

SPELDHURST VILLAGE HALL FOUNDATION

**REPORT AND ACCOUNTS
FOR THE
YEAR ENDED 31 DECEMBER 2021**

**THE SPELDHURST VILLAGE HALL FOUNDATION
IS A CHARITY REGISTERED WITH THE
CHARITY COMMISSION (ENGLAND & WALES) HAVING
REGISTERED CHARITY NUMBER 287945**

SPELDHURST VILLAGE HALL FOUNDATION
REPORT AND FOR THE YEAR ENDED 31 DECEMBER 2021

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Name and address of the charity: Speldhurst Village Hall Foundation
St Mary's Lane
Speldhurst
Kent
TN3 0PR

Registered Charity Number: 287945

Bankers: Santander plc
Bridle Road
Bootle
Merseyside
L30 4GB

Honorary Independent Examiner: Mr S Pocock FCCA
BSR Bespoke
Chartered Accountants

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES OF THE CHARITY

The charity was established as an unincorporated trust by a declaration of trust dated 30 April 1966, under which land was transferred to the charity out of the village allotment land for the purposes of building a village hall, using money raised by public fundraising. Under the Trust Deed the Hall is to be used by the inhabitants of Speldhurst and the neighbourhood without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions, including use of the hall for meetings, lectures and classes or other forms of recreation and leisure time occupation in the interests of social welfare and with the objective of improving the conditions of life for those inhabitants.

TRUSTEES AND GOVERNANCE

The trust deed sets out that the management committee shall consist of 5 elected members, 14 appointed members and up to 4 co-opted members. The appointed members are appointed by the relevant Speldhurst Village bodies set out below. All management committee members are Trustees and hold office for one year and may be re-elected at each AGM.

The Trustees held office from 1 January 2021 to the date of this report, unless otherwise stated below, were:

Re-Elected Members

Mr C Mann (Maintenance)
Mr D Turner
Mr P Tew (Treasurer)
Mrs K Bowles
Mr Ryan Kuvertz

Appointed Members

Mrs N Rees (St Mary's Church)
Cllr R Ellery (Speldhurst Parish Council)
Mrs P Carter (Library)
Mr A Ford (Flower Show)
Mr M Oddy (Allotments)
Mr N Burgess (Scouts)
Mrs S Oddy (Guides)
Mr S Renton (St Mary's Lane Residents) until 7 October 2021
Mr T Shoebridge (War Games Society)

Mr I Goodsell (Speldhurst Village School) until 7 October 2021
Mr D Giannini (Men's Club)
Mrs L Bischoff (Fete) until 7 October 2021
Mr E Wesson (Recreation Ground)
Mr M Harrowing (Fete and St Mary's Lane Residents) from 7 October 2021
Mr L Hodgkinson (Speldhurst Village School) from 7 October 2021
Emma Armour (Footsteps Dance Academy) from 7 October 2021

Mr D Turner acted as the Chairman of Trustees from 1 January 2021 to the date of this report.

A management group runs the Village Hall on a day to day basis. The members of this group are the Chairman for the time being – Mr D Turner, Mr C Mann, Mr P Tew, Mrs S Oddy, Mrs K Bowles and Mr T Shoebridge.

The trust has no formal policies and procedures for the induction and training of Trustees.

The trustees present their Report and Accounts for the year ended 31 December 2021

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission’s general guidance on public benefit and, in particular, its supplementary benefit guidance on fee charging. The Foundation fulfils its public benefit duty by providing the facilities set out in the paragraph below headed “Objectives and Activities”. When setting the hire charges for the Hall, the charges have been set so that users offering public benefit to those living in the area pay a reduced tariff compared to commercial and private users. The overall objective of income from hire charges is to enable the Trustees to meet the annual running costs of the Hall. Expenditure that does not form part of the regular maintenance of the building has in the past been covered by donations from village fundraising events. The Trustees consider that their hire charge policy meets the need of future users of the Hall as well as current users.

OBJECTIVES & ACTIVITIES

The continuing aims of the Trustees is for local residents and voluntary groups in the area to be able to enjoy the facilities of the Village Hall for their meetings and activities.

ACHIEVEMENTS AND PERFORMANCE

The Hall has been used during the year by groups represented by the Trustees and by village residents and others for private functions.

The activity levels at the Hall during the year have once again been very severely impacted by Covid 19 both in terms of the Government lockdown periods when we have had to limit usage in accordance with Government regulations or where users have, quite understandably, been reluctant to organise events even when they have legally been able to do so.

We have maintained the extra cleaning and sanitisation measures that were introduced in 2020 to ensure that the Hall has been safe for those users who were able to use it. We have been open at all times when it was legally possible to be open. In particular the Nursery has operated throughout the year.

The major works we undertook during the year was the refurbishment of the toilets which had become rather tired. We took the opportunity to introduce hands free taps which not only reduces water usage but also reduces the spread of bacteria and viruses from person to person. We received a grant from Speldhurst Parish Council towards these works. Details of the costs of this are set out in the Financial Report below.

Finally, the Trustees would like to thank the Management Team for all their hard work during a challenging year. We would also like to thank Jenny Cooper, who stood down as

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REPORT AND FOR THE YEAR ENDED 31 DECEMBER 2021

administrator during the year, for all her hard work and we would like to welcome Sam Van Neikerk, her replacement.

FINANCIAL REPORT

Running of the Hall

The Hall Foundation's income comes principally from hall hire income, donations and grants. Total hire and income for 2021 was £20,481 (2020 - £18,836) an increase of £1,645 or 8.7% compared to last year. Regular user income for 2021 was £17,880 (2020 - £16,794) an increase of £1,086 or 6.5% compared to last year. One off user income for 2021 was £2,601 (2020 - £2,042) an increase of £599 or 27.4% compared to last year. Event income for 2021 was £270 (2020 - £1,244) a decrease of £974 or 78.3% compared to last year. Income levels have continued to suffer from Covid lockdowns and users reluctance to return to pre pandemic booking levels. Activity levels have started more strongly at the beginning of 2022.

Running costs for the Hall, excluding depreciation, totalled £38,344 (2020 - £26,497) an increase of £11,847 or 44.7% compared to last year. These costs included £10,775 in respect of the refurbishment of the toilets (2020 - £5,331 for the works on St Mary's Lane and the Hall entrance). Depreciation on the hall and related assets was £11,059 (2020 - £11,596) broadly equivalent to last year. The running costs are incurred in the necessary operation and maintenance of the Hall and in the administrative support associated with dealing with hirers and suppliers.

Cleaning costs, in particular, have increased significantly since last year reflecting a greater amount of time the Hall has been open and being used.

Grants and donations

Grants and donations received during the year were £16,418 (2020 - £18,596). We received Business Support Grants of £16,233 (2020 - £12,763) from Tunbridge Wells Borough Council in respect of the Government Coronavirus lockdown periods and restart grants. We received £5,000 from Speldhurst Parish Council towards the cost of refurbishing the toilets. In 2020 other grants and donations included £3,250 from the village fete and £2,400 from Speldhurst Parish Council towards the St Mary's Lane and Hall entrance works.

Surplus

The net deficit for the year was £7,097 (2020 – surplus of £823) and arises after depreciation charged on the Village Hall and related assets. Excluding depreciation the surplus was £3,692 (2020 – £12,419). The net result for both 2021 and 2020 is as a consequence of receiving the £16,233 (2020 - £12,763) of grants from Tunbridge Wells Borough Council and keeping running costs under control commensurate with the reduced levels of hall hire and event income.

Net assets

The Hall and related fixed assets were £335,152 (2020 - £346,210) with the reduction of £11,059 being the depreciation charged in the year.

Cash funds were £61,377 (2020 - £52,408) an increase of £8,969 or 17.1% principally reflecting the surplus for the year excluding depreciation as adjusted by some other movements

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in working capital. Within cash funds is an investment bank deposit account of £23,175 (2020 - £23,040) which is held on a 100 day notice account. As a consequence of the Tunbridge Wells Business Support Grants and the decision to reduce costs in 2020, the financial health of the Hall Foundation remains very solid despite the significantly reduced hall hire and event income in both 2020 and 2021.

Designated Capital Development Fund

This Fund was set up in 2005 to provide for non-regular items of expenditure necessary to ensure that the Village Hall and contents are maintained to a first class standard. During the year the donations of £5,000 from Speldhurst Parish Council were added to the Fund and expenditure of £10,775 arising from the refurbishment of the toilets was charged to the Fund. A further £500 was transferred into the Fund. The balance of the Designated Capital Development Fund at 31 December 2021 was £11,128 (2020 - £16,403).

RESERVES' POLICY

It was agreed by the Trustees in January 2006 to maintain a general reserve fund at a level representing six months' running costs. The General Fund at 31 December 2021 amounted to £47,142 which is in excess of six months running costs based on 2020 expenditure. However the Trustees continue to consider it prudent to maintain the General Fund at current levels because of the continuing uncertain economic climate and the impact it might have on hire fees and running costs.

FUTURE PLANS

We will continue to be conscious of costs as activity levels increase to ensure we remain in a satisfactory financial position. There is planned work on the radiators and the fluorescent tubes in the kitchen and we will consider what further maintenance/upgrades are required over the summer months.

RELATED PARTY TRANSACTIONS

There were no related party transactions which took place with Trustees other than one trustee who was reimbursed expenses that had been incurred on behalf of the Foundation.

RISK ASSESSMENT

The Management Committee continues to monitor risks regularly and receives updates of any major changes via the Health and Safety Executive. All regular user groups are instructed to carry out their own risk assessments.

There are financial procedures in place for handling cash and for authorising, approving and paying for items of expenditure.

An insurance policy is in place.

Approved by the Trustees on 24 March 2022 and signed on their behalf by

Mr D Turner
(Chairman)

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Foundation and of its incoming resources and application of resources, including income and expenditure, for that period. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of The Foundation and which enable them to ascertain the financial position of The Foundation. They are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware, there is no relevant information of which The Foundation's independent examiner is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE
SPELDHURST VILLAGE HALL FOUNDATION**

I report to the trustees on my examination of the accounts of the above charity (“the Hall Foundation”) with charity number 287945 for the year ended 31 December 2021 set out on pages 10 to 18.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S Pocock FCCA
BSR Bespoke
Chartered Accountants

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

24 March 2022

SPELDHURST VILLAGE HALL FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2021				2020			
		URF £	URDF £	RF £	Total £	URF £	URDF £	RF £	Total £
INCOME FROM									
Grants and donations	2	16,418	5,000	0	21,418	12,763	5,833	0	18,596
Charitable activities									
Hall hire income		20,481	0	0	20,481	18,836	0	0	18,836
Event income		270	0	0	270	1,244	0	0	1,244
Investments – bank interest		136	0	0	136	239	0	0	239
Total income		37,305	5,000	0	42,305	33,082	5,833	0	38,915
EXPENDITURE ON									
Charitable activities	3								
Village Hall costs		(23,702)	(10,775)	(11,059)	(45,536)	(16,840)	(5,331)	(11,596)	(33,767)
Management and administration		(3,867)	0	0	(3,867)	(4,325)	0	0	(4,325)
Total expended		(27,569)	(10,775)	(11,059)	(49,403)	(21,165)	(5,331)	(11,596)	(38,092)
Net income / (expenditure)		9,736	(5,775)	(11,059)	(7,098)	11,917	502	(11,596)	823
Transfers between funds		(500)	500	0	0	(500)	500	0	0
Net movement in funds	7	9,236	(5,275)	(11,059)	(7,098)	11,417	1,002	(11,596)	823
Funds at 1 January 2020		37,897	16,412	346,210	400,519	26,480	15,410	357,806	399,696
Funds at 31 December 2021		47,133	11,137	335,151	393,421	37,897	16,412	346,210	400,519

URF means Unrestricted Funds
URDF means Unrestricted Designated Funds
RF means Restricted Funds

The notes on pages 13 to 18 form part of these accounts.

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BALANCE SHEET

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS	4				
Village Hall		333,669		344,077	
Furniture and equipment		1,483		2,133	
		<hr/>	335,152	<hr/>	346,210
CURRENT ASSETS					
Debtors and prepayments	5	1,241		4,471	
Investments (deposit accounts)		23,175		23,040	
Cash at bank		38,202		29,368	
CURRENT LIABILITIES					
Creditors and accruals	6	(4,348)		(2,570)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			58,270		54,309
			<hr/>		<hr/>
TOTAL NET ASSETS			£ 393,421		£ 400,519
			<hr/> <hr/>		<hr/> <hr/>
FUNDS	7				
Unrestricted Funds					
General Fund		47,142		37,905	
Unrestricted Designated Funds		11,128		16,403	
		<hr/>	58,270	<hr/>	54,308
Restricted Funds					
Hall Fund		334,928		345,337	
Contents Asset Fund		223		642	
Sound System Fund		0		232	
		<hr/>	335,151	<hr/>	346,211
			<hr/>		<hr/>
			£ 393,421		£ 400,519
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on 24 March 2022 and signed on their behalf by:

Mr D Turner
(Chairman)

The notes on pages 13 to 18 form part of these accounts.

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CASH FLOW STATEMENT

	Total Funds	Total Funds
	2021	2020
	£	£
Cash flows from operating activities:		
<i>Net cash provided by/ (used in) operating activities</i>	8,834	8,140
Cash flows from investing activities:		
<i>Addition to fixed assets</i>	(0)	(0)
<i>Dividends from interest</i>	0	0
	0	(0)
Cash flows from operating and investing activities	8,834	8,140
Cash and cash equivalents at 1 January 2020	29,368	21,228
Cash and cash equivalents at 31 December 2020	38,202	29,368
Cash in hand	0	0
Bank current accounts	38,202	29,368
Bank deposit accounts (no notice)	0	0
Total cash and cash equivalents	38,202	29,368

Note: The investment deposit account represents cash at bank on a 100 day notice account which consequently is not treated as cash and cash equivalents

Reconciliation of net income / (expenditure) to net cash flow from operating activities

Net income / (expenditure) for the year as per the Statement of Financial Activities	(7,097)	823
Depreciation of fixed assets	11,059	11,596
Interest from investments	(136)	(239)
(Increase) / decrease in debtors	3,230	(3,320)
Increase / (decrease) in creditors	1,778	(720)
Net cash provided by / (used in) operating activities	8,834	8,140

The notes on pages 13 to 18 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities Act 2011 and with Statement of Recommended Practice Accounting & Reporting by Charities (FRS102).

Incoming Resources

Donations and fundraising income are credited to the Statement of Financial Activities when received. Hiring income, grants, pledged income and interest receivable are credited on an accruals basis with hiring income representing income for events which take place in the financial year. Coronavirus Business Support Grants from Tunbridge Wells Borough Council are credited in the lockdown period to which they relate.

Resources Expended

Expenditure is debited to the Statement of Financial Activities on an accruals basis so costs reflect the usage of services undertaken in the financial year.

Depreciation

Depreciation is provided on a straight line basis to write off the cost, less estimated residual values of fixed assets, over their expected lives using the following rates:

Village Hall	2% per annum
Furniture and Equipment	10% per annum

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2 GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Speldhurst Fete	0	0	0	3,250
Speldhurst Parish Council	5,000	0	5,000	2,400
Speldhurst Flower Show	0	0	0	0
Speldhurst Pram Race	0	0	0	0
Tunbridge Wells Borough Council	16,233	0	16,233	12,763
Other	185	0	185	183
	<u>21,418</u>	<u>0</u>	<u>21,418</u>	<u>18,596</u>

The Fete, Flower Show and Pram race did not take place in 2020 as a consequence of the Covid Pandemic and accordingly no donations were received in 2021 from the surpluses from these events. A donation of £3,250 was received in 2020 from the surplus of the 2019 Speldhurst Fete. A grant of £5,000 was received in 2021 from Speldhurst Parish Council towards the cost of refurbishing the Village Hall toilets. Grants in 2020 from Speldhurst Parish Council comprised £1,400 for the tarmac outside the main entrance to the Village Hall and a further £1,000 for the repairs to St Mary's Lane. Business support grants and a restart grant of £16,233 (2020 - £12,763) were obtained in respect of the year from Tunbridge Wells Borough Council as part of the UK Government's support arrangements where premises were required to close to certain activities in the Covid lockdowns in 2021 and 2020.

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3 DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Village Hall costs				
Telephone and broadband	557	0	557	503
Repairs and renewals	12,296	0	12,296	6,641
Caretaker services	2,575	0	2,575	2,120
Cleaning and refuse collection	9,272	0	9,272	5,891
Light, heat and water	5,342	0	5,342	2,640
Insurance and performance licence	2,326	0	2,326	1,723
General expenses	1,615	0	1,615	1,608
Fire and safety equipment	466	0	466	83
Postage, stationary and office supplies	35	0	35	102
Website and systems costs	24	0	24	337
Event costs	(32)	0	(32)	523
Paypal charges	0	0	0	(0)
Depreciation	0	11,059	11,059	11,596
Total	<u>34,476</u>	<u>11,059</u>	<u>45,535</u>	<u>33,767</u>
Management and administration	3,867	0	3,867	4,325
Total expenditure	<u><u>38,343</u></u>	<u><u>11,059</u></u>	<u><u>49,402</u></u>	<u><u>38,092</u></u>

Repairs and renewals in 2021 include £10,775 in respect of the refurbishment of the toilets. A grant of £5,000 was received from Speldhurst Parish Council and is shown in note 2 above. Repairs and renewals in 2020 include £5,331 in relation to the tarmac and repairs to St Mary's Lane and the entrance to the main entrance to the Village Hall. This cost is net of £1,797 of reimbursements from St Mary's Lane residents and the Speldhurst Recreation Ground for their share of the cost.

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4 TANGIBLE FIXED ASSETS

	Village Hall £	Furniture & Equipment £	Total £
COST			
Cost at 1 January 2021	520,421	48,213	568,634
Additions	0	0	0
Cost at 31 December 2021	520,421	48,213	568,634
DEPRECIATION			
Balance at 1 January 2021	176,344	46,080	222,424
Charge for the year	10,408	650	11,058
Balance at 31 December 2021	186,752	46,730	233,482
NET BOOK VALUE AT 31 DEC 2021	333,669	1,483	335,152
NET BOOK VALUE AT 31 DEC 2020	344,077	2,133	346,210

Additions in the year were chairs for use in the Hall.

5 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Prepayments	1,241	1,018
Accrued income	0	3,453
Total	1,241	4,471

All debtors and prepayments are recoverable in or relate to the next year. Accrued income in 2020 includes £2,763 relating to Coronavirus Business Support Grants received in 2021 relating to 2020 lockdown periods.

6 CREDITORS AND ACCRUALS

	2021 £	2020 £
Accrued charges	3,876	2,012
Deferred income	72	408
Hire indemnity deposits repayable	400	150
Total	4,348	2,570

SPELDHURST VILLAGE HALL FOUNDATION
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7 FUNDS

	1 Jan 2021 £	Income £	Expenditure £	Transfers £	31 Dec 2021 £
Unrestricted Funds					
General Fund	37,906	37,305	(27,569)	(500)	47,142
Designated Capital Development Fund	16,403	5,000	(10,775)	500	11,128
	<u>54,309</u>	<u>42,305</u>	<u>(38,344)</u>	<u>0</u>	<u>58,270</u>
Restricted Funds					
Hall Asset Fund	345,336	0	(10,408)	0	334,928
Contents Asset Fund	642	0	(419)	0	223
Sound System Fund	232	0	(232)	0	0
	<u>346,210</u>	<u>0</u>	<u>(11,059)</u>	<u>0</u>	<u>335,151</u>
	<u>400,519</u>	<u>42,305</u>	<u>(49,403)</u>	<u>0</u>	<u>393,421</u>

Unrestricted Funds

These represent funds that can be used for the general purposes of the charity:

General Fund – covers the general running costs of the Hall.

Designated Capital Development Fund – this fund has been created from certain donations to provide for non-regular items of expenditure necessary to ensure that the Hall and contents are maintained to a first class standard.

The cost of the resurfacing the Hall flooring has been charged to the Designated Capital Development Fund during the year.

Restricted Funds

These represent funds that have to be used as specified by the donors.

Hall Asset Fund – this represents the net book value of the Hall

Contents Asset Fund – this represents the net book value of Hall contents over the value of £200.

Sound System Fund – this represents an amount equivalent to a grant received from Speldhurst Parish Council towards the cost of the sound system and is being written off over 10 years in line with the depreciation charged on the sound system.

Restricted funds are reduced by the depreciation on the Hall and related assets.

SPELDHURST VILLAGE HALL FOUNDATION
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8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 are represented by:

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed assets	0	335,152	335,152
Debtors and accrued income	1,241	0	1,241
Investments (deposit accounts)	23,175	0	23,175
Cash at Bank	38,202	0	38,202
Creditors and accruals	(4,348)	0	(4,348)
	58,270	335,152	393,421

9 FINANCIAL INSTRUMENTS

The Hall Foundations financial instruments are its debtors, cash (including investment deposit accounts) and creditors. The credit risk involved in these financial instruments is low (the cash is covered by the FSCS guarantee scheme). The fair value and book value of financial instruments is the same.

10 TRANSACTIONS WITH TRUSTEES

No trustee receives remuneration or any benefits from the Foundation. Trustees received £579 (2020 - £304) in reimbursement of expenses incurred in the running of the charity and were invoiced, on the same terms and conditions as applies to bookings to other than to Trustees, £0 (2020 - £0) for use of Village Hall facilities. Similarly close relatives of Trustees were invoiced, on the same terms and conditions as applies to bookings to other than to Trustees, £0 (2020 - £30) for use of Village Hall facilities.