

Lympstone Village Hall

Charity Number 269342

**Report and Financial Statements
for the Period Ending 30 June 2020**

LYMPSTONE VILLAGE HALL

TRUSTEE REPORT FOR THE 6 MONTHS ENDED 2020

Foreword by the Chairman

The Trustee Report covers the six months ended 30 June 2020, and accompanies the final accounts of the charity. The planned transition to a Charitable Incorporated Organisation (CIO) has now taken place, and the assets of the “old” charity (Lympstone Village Hall) were transferred to the CIO on 30th June 2020.

The six months in question were of course overshadowed by the global pandemic, and the hall facilities were closed for business in the second half of that period in common with other village hall organisations, as the country went into “lockdown”. The charity secured a £10,000 UK government grant (from the Retail, Hospitality and Leisure Grant Fund), paid through East Devon District Council, which provided additional financial stability during this difficult time.

The final meeting of the old charity will be held in September 2020, together with the AGM for the financial year 2019, which is separately reported.

Structure and Governance

The move to CIO status has helped to attract new trustees to the charity’s Board, with the benefit of limited personal liability. Many village hall charities in the UK have taken this step since CIOs were introduced by the UK government in 2013. In January 2020, the Charity Commission registered the CIO, and the new charity commenced operations in July 2020. It has taken over the property and assets of the old charity.

Objectives and Activities

The main objective of the old charity was to provide high quality hall facilities at affordable prices to individuals and organisations based in Lympstone and the surrounding area. The activities undertaken within the Village Hall’s three main function and meeting rooms normally included plays, music, films and talks, as well as the village art and garden shows. These objectives and activities will be carried forward by the CIO.

Achievements and Performance

The fall in usage of the hall facilities due to Covid-19 is reflected in the reduction in income from hall activities from £41,900 in 2019 to just £12,000 in the first 6 months of 2020. As mentioned above, this lost income was effectively replaced by an EDDC grant of £10,000.

Good financial management ensured that costs were kept to a minimum during the period of lockdown, and in fact the charity took the opportunity to invest in three significant improvement projects: CCTV for the whole property, refurbishment of the main hall floor,

and improvements to the main door, at a combined cost of £4,400. The charity also paid a further £1,800 in legal fees in preparation for transition to CIO status.

The net assets of the old charity were donated to the CIO at the end of June 2020, at a value of £641,596, hence reducing the value of the charity's assets to £zero.

Reserves Policy

It is intended that the CIO's reserves policy will follow that of the Lympstone Village Hall charity. Cash reserves equivalent to six month's income (currently £20,000 in a normal trading period) will be held, together with a further cash reserve of £20,000 for future capital improvements, making £40,000 in total.

Don Mildenhall
Trustee and Chair of Management Committee

Lympstone Village Hall

Independent Examiner's Report to the trustees of Lympstone Village Hall

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 June 2020 which are set out on the pages attached.

Respective responsibilities of trustees and examiner

As the charity's trustees of Lympstone Village Hall you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of Lympstone Village Hall are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of the Lympstone Village Hall'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.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Lympstone Village Hall as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
David Tucker FCCA
The Association of Chartered Certified Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date:

LYMPSTONE VILLAGE HALL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 6 MONTHS ENDING 30 JUNE 2020

6 Months Ending 30 June 2020

	Notes	Unrestricted £	Restricted £	Total £
INCOME & ENDOWMENTS FROM;				
Donations and Grants		10,200	-	10,200
Charitable Activities		12,027	-	12,027
Other Trading Activities		-	-	-
Other Income		-	-	-
TOTAL INCOME & ENDOWMENTS		22,227	-	22,227
EXPENDITURE ON;				
Generating Funds		-	-	-
Charitable Activities		18,729	-	18,729
Donation to Lympstone Village Hall CIO		641,596	-	641,596
TOTAL EXPENDITURE		660,325	-	660,325
NET INCOME BEFORE TRANSFERS		(638,098)	-	(638,098)
Gross Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		(638,098)	-	(638,098)
TOTAL FUNDS BROUGHT FORWARDS		638,098	-	638,098
TOTAL FUNDS CARRIED FORWARDS	10	-	-	-

Year ended 31 December 2019

INCOME & ENDOWMENTS FROM;

Donations and Grants		-	-	-
Charitable Activities		39,454	-	39,454
Other Trading		-	-	-
Other Income		-	-	-
TOTAL INCOME & ENDOWMENTS		39,454	-	39,454
EXPENDITURE ON;				
Generating Funds		-	-	-
Charitable Activities		39,130	-	39,130
Other Expenditure		-	-	-
TOTAL EXPENDITURE		39,130	-	39,130
NET INCOME BEFORE TRANSFERS		324	-	324
Gross Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		324	-	324
TOTAL FUNDS BROUGHT FORWARDS		637,774	-	637,774
TOTAL FUNDS CARRIED FORWARDS		638,098	-	638,098

All activities derive from continuing operations
The notes on pages 6 to 8 form part of the financial statements

BALANCE SHEET
AS AT 30 JUNE 2020

	Notes	30-Jun 2020 £	31-Dec 2019 £
FIXED ASSETS			
Tangible Assets	6	-	595,085
		-	595,085
CURRENT ASSETS			
Debtors	7	-	699
Cash at bank and in hand		-	47,784
		-	48,483
CREDITORS			
Amounts falling due within one year	8	-	5,470
NET CURRENT ASSETS			
		-	5,470
Creditors falling due after more than one year	8	-	-
NET ASSETS			
		-	638,098
FUNDS			
Unrestricted income fund	10	-	638,098
Restricted funds			
TOTAL FUNDS			
		-	638,098

These accounts were approved by the trustees on and signed on their behalf by:

Trustee

The notes on pages 6 to 8 form part of these accounts

NOTES TO THE ACCOUNTS
FOR THE 6 MONTHS ENDING 30 JUNE 2020

1 Accounting Policies

Statement of Compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The assets and liabilities of the charity were donated to the newly formed Charitable Incorporated Organisation under the name of Lymptone Village Hall CIO (Registration Number 1187640) on the 30 June 2020. At this point the unincorporated charity ceased to operate. On this basis, these accounts are not prepared on a going concern basis.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and Legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations of gifts, services and facilities include seconded employees, IT software and office space. Seconded staff's services are provided free of charge to the charity and the cost of their salary is incurred by a third party. IT software and office space are included at their estimate market value when donated.

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred Income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Tangible Fixed Assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land and buildings	Not depreciated
Fixtures, Fittings and Equipment	Over 5, 8, 10 or 15 Years

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Trustees Remuneration & Benefits

During the period no trustees received any remuneration, only meetings expenses totalling £550

There were no related party transactions with trustees in the year

3 Independent Examination

The independent examiner was paid £600, including VAT, to examine these accounts

4 Staff Costs

	2020	2019
	£	£
Wages & Salaries	-	-
Employers National Insurance (100% allowance)	-	-
Employer Pension Contributions	-	-
	<u>-</u>	<u>-</u>

The average number of employees during the period was £nil

No employee received remuneration of over £60,000

The total employee benefits of the key management personnel of the charity were £nil (2019 - £nil)

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible Fixed Assets

	Freehold buildings £	Fixtures, Fittings and Equipment £	Total £
Cost			
As at 1st January 2020	580,660	47,639	628,299
Additions	-	-	-
Disposals	-	-	-
Transferred to Lympstone Village Hall CIO	(580,660)	(47,639)	(628,299)
As at 30th June 2020	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
As at 1st January 2020	-	33,214	33,214
Charge for the period	-	1,706	1,706
Disposals	-	-	-
Transferred to Lympstone Village Hall CIO	-	(34,920)	(34,920)
As at 30th June 2020	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
As at 1st January 2020	580,660	14,425	595,085
As at 30th June 2020	<u>-</u>	<u>-</u>	<u>-</u>

7 Debtors	2020	2019
	£	£
Hall Hire	-	374
Accrued Income	-	325
	<u>-</u>	<u>699</u>

8 Creditors	2020	2019
	£	£
Accruals	-	2,700
Wedding Deposits Received in Advance	-	2,770
	<u>-</u>	<u>5,470</u>

Amounts falling due after one year (Prepaid Wedding Income)	-	-
	<u>-</u>	<u>-</u>

9 Financial commitments and guarantees

The total amount of financial commitments not included in the balance sheet is £nil.

10 Funds

	Opening Balance 01-Jan-20	Incoming Resources	Resources Expended	Transfers	Closing Balance 30-Jun-20
	£	£	£	£	£
Unrestricted Funds	638,098	22,227	660,325	-	-
Total Unrestricted Funds	<u>638,098</u>	<u>22,227</u>	<u>660,325</u>	<u>-</u>	<u>-</u>
Total Restricted Funds	-	-	-	-	-
Total Funds	<u>638,098</u>	<u>22,227</u>	<u>660,325</u>	<u>-</u>	<u>-</u>

All assets and liabilities as shown on the balance sheet are unrestricted.

11 Controlling entity

The charity is controlled by the trustees, who form a Village Hall Management Committee.

LYMPSTONE VILLAGE HALL
DETAILED INCOME STATEMENT
FOR THE 6 MONTHS ENDING 30 June 2020

	2020		2019	
	£	£	£	£
Income from ongoing activities				
Hire of hall	3,594		18,191	
Hire of Hall - Devon County Council (Primary School)	6,500		12,850	
Bank Interest Received	-		326	
Weddings	1,200		3,941	
Feed in Tariff - Solar Panels	149		1,784	
Donations and Grant Income received	10,200		-	
Other income	584		2,362	
Total Income		22,227		39,454
Outgoing resources				
Electricity and Gas	931		1,234	
Water and Sewerage	(64)		1,440	
Insurance	801		1,570	
Licences	805		1,892	
Refuse Collection	-		970	
Wedding and Other Direct Expenses	-		321	
Booking Support Fees	730		-	
Contract Labour	1,531		4,100	
Materials - Consumables	317		251	
Materials - Repairs	265		2,235	
Materials - Tools	25		1,238	
Materials - Upgrades	360		1,957	
Repairs and Maintenance	600		1,444	
Ground Maintenance	115		1,533	
Contract Cleaning and Consumables	1,340		5,642	
Printing, Postage and Stationery	84		102	
Marketing, Website and IT	250		306	
Independent Examiner's Fees	600		600	
Other Accountancy Expenses	-		316	
Meetings and General Expenses	-		328	
Subscriptions	252		307	
Telephone and Broadband	173		112	
Travel Expenses	-		264	
Legal Expenses (CIO)	1,800		2,100	
Equipment Allowances	1,200		900	
Project - New Beech Hedge	-		751	
Project - New School Storage	-		3,388	
Project - Floor Refurbishment	1,355		-	
Project - CCTV	1,619		-	
Project - Main Door Refurbishment	1,435		-	
Project - School Storage	150		-	
COVID-19 Expenditure	349		-	
Depreciation	1,706		3,829	
Total Expenses		18,729		39,130
Donation to Lymptstone Village Hall CIO		641,596		-
Net Outgoing Resources		- 638,098		324