

Lympstone Village Hall

Charity Number 269342

**Report and Financial Statements
for the Year Ending 31 December 2019**

**LYMPSTONE VILLAGE HALL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

**Lympstone Village Hall
Charity Number 269342**

Charity Information

Charity Address:	School Hill Lympstone Exmouth EX8 5JY
Trustees:	Mr Don Mildenhall Chair) Mr Clive Wilson (Secretary) Mr Steve Morgan (Treasurer) Mr Brian Cotton Mrs Marjorie Brewer Mrs Anne Crisp Mrs Bobby Brunt Mr Brian Mather Mrs Vicki Drinkwater Mr Paul Harradine Mr Greg Crum
Bankers:	TSB plc
Independent Examiners:	Thompson Jenner LLP

TRUSTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Foreword by the Chairman

The Trustee Report covers the financial year ended 31 December 2019, and accompanies the formal accounts of the charity. I am delighted to say that Lypstone Village Hall continues to fulfil its main objective, that of providing a sustainable, high-quality facility for the people of Lypstone. The charity can rightly be proud of the Hall, one of the best of its type in Devon, attracting existing and new hirers for a range of activities including shows of all types, parties, regular classes of many different hues, weddings, and even three election polling stations during the year.

The year commenced with a change of Treasurer and the appointment of a Bookings Officer, closely followed by the implementation of a new web-based bookings system (Skedda) and a new financial system (Xero), which have helped to make the operation of the charity more efficient, and more user-friendly for the many users of the hall facilities.

Looking forwards, the planned transition to a Charitable Incorporated Organisation (CIO) – see below – will bring a number of benefits. The CIO will have more capability, for example to employ staff, and to enter legally-binding contracts in the charity's name.

Large parts of the charity's income and routing expenditure are fixed or predictable, which makes budgeting and cash management easier. As 2020 commences, we can be sure of more than 60% of our income. We have maintained prices at 2019 levels as part of a strategy of rewarding loyal users of the hall. Bookings appear to be on an encouraging, gently rising trend, and so the future of Lypstone Village Hall looks bright.

Structure and Governance

One of the challenges has been to attract new Trustees to the charity's Board, people who may have a range of life experiences that would be valuable to the Hall. As a consequence, the decision was taken in June 2019 by the Village Hall Management Committee to change the legal status of the organisation to a CIO. 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 it is anticipated that the new charity will commence operations in April 2020. It will take over the property and assets of the current charity.

The Trustees of the new CIO will benefit from limited personal liability, and it is hoped that this will encourage people, who have previously been reticent, to become Trustees.

Objectives and Activities

The main objective of the charity remains to provide high quality hall facilities at affordable prices to individuals and organisations based in Lypstone and the surrounding area. The activities undertaken within the Village Hall's three main function and meeting rooms include plays, music, films and talks, as well as the village art and garden shows.

The hall is available from 08:00 to midnight daily, 364 days a year.

Achievements and Performance

The increasing usage of the hall facilities is reflected in the rise in total income, from £37,700 in 2018 to £41,900 in 2019. The 2019 Income and Expenditure Account prudently excludes £2,800 of wedding deposits that relate to 2020. Cash held at the bank increased from £40,100 to £47,800 during the year, with assets increasing to £638,100.

Baseline running costs fell by £1,000, despite the increase in activity. Good financial management allowed the charity to invest in two improvement projects: the beech hedge, and the school equipment facility, at a combined cost of £4,139. The other exceptional cost was the payment of legal advice fees of £2,100 relating to preparation for the CIO.

Policy on Reserves

The Trustees have prudently decided to maintain cash reserves equivalent to six month's income (currently £20,000), together with a further cash reserve for future capital improvements to the premises and facilities (an additional £20,000) 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 year ended 31 December 2019 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.

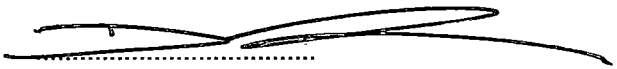
The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

6th April 2020
Date

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 DECEMBER 2019

Year ended 31 December 2019

	Notes	Unrestricted £	Restricted £	Total £
INCOME & ENDOWMENTS FROM;				
Donations		-	-	-
Charitable Activities		39,454	-	39,454
Other Trading Activities		-	-	-
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	10	638,098	-	638,098

Year ended 31 December 2018

INCOME & ENDOWMENTS FROM;				
Donations		993	-	993
Charitable Activities		37,734	-	37,734
Other Trading		27	-	27
Other Income		-	-	-
TOTAL INCOME & ENDOWMENTS		38,754	-	38,754
EXPENDITURE ON;				
Generating Funds		-	-	-
Charitable Activities		33,395	-	33,395
Other Expenditure		-	-	-
TOTAL EXPENDITURE		33,395	-	33,395
NET INCOME BEFORE TRANSFERS		5,359	-	5,359
Gross Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		5,359	-	5,359
TOTAL FUNDS BROUGHT FORWARDS		632,415	-	632,415
TOTAL FUNDS CARRIED FORWARDS		637,774	-	637,774

All activities derive from continuing operations
The notes on pages 7 to 9 form part of the financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	31-Dec 2019 £	31-Dec 2018 £
FIXED ASSETS			
Tangible Assets	6	595,085	598,914
		<u>595,085</u>	<u>598,914</u>
CURRENT ASSETS			
Debtors	7	699	407
Cash at bank and in hand		47,784	40,093
		<u>48,483</u>	<u>40,500</u>
CREDITORS			
Amounts falling due within one year	8	5,470	1,640
		<u>5,470</u>	<u>1,640</u>
NET CURRENT ASSETS			
Creditors falling due after more than one year	8	-	-
		<u>638,098</u>	<u>637,774</u>
NET ASSETS			
FUNDS			
Unrestricted income fund	10	638,098	637,774
Restricted funds			
		<u>638,098</u>	<u>637,774</u>
TOTAL FUNDS			

These accounts were approved by the trustees on 31st March 2020, and signed on their behalf by:

Trustee Don Mildenhall

Don Mildenhall, Chair

The notes on pages 7 to 9 form part of these accounts

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2019**

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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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: Fixtures, Fittings and Equipment	Not depreciated Over 5, 8, 10 or 15 Years
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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

	2019	2018
	£	£
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 (2018 - £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 2019	580,660	47,639	628,299
Additions	-	-	-
Disposals	-	-	-
As at 31st December 2019	<u>580,660</u>	<u>47,639</u>	<u>628,299</u>
Depreciation			
As at 1st January 2019	-	29,385	29,385
Charge for the period	-	3,829	3,829
Disposals	-	-	-
As at 31st December 2019	<u>-</u>	<u>33,214</u>	<u>33,214</u>
Net Book Value			
As at 1st January 2019	<u>580,660</u>	<u>18,254</u>	<u>598,914</u>
As at 31st December 2019	<u>580,660</u>	<u>14,425</u>	<u>595,085</u>

7 Debtors

	2019	2018
	£	£
Hall Hire	374	407
Accrued Income	325	-
	<u>699</u>	<u>407</u>

8 Creditors

	2019	2018
	£	£
Accruals	2,700	1,640
Wedding Deposits Received in Advance	2,770	-
	<u>5,470</u>	<u>1,640</u>

Amounts falling due after one year (Prepaid Wedding Income)

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-19 £	Incoming Resources £	Resources Expended £	Transfers £	Closing Balance 31-Dec-19 £
Unrestricted Funds	637,774	39,454	39,130	-	638,098
Total Unrestricted Funds	637,774	39,454	39,130	-	638,098
Total Restricted Funds	-	-	-	-	-
Total Funds	637,774	39,454	39,130	-	638,098

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

12 Controlling entity

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

**LYMPSTONE VILLAGE HALL
DETAILED INCOME STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
Income from ongoing activities				
Hire of hall	18,191		17,702	
Hire of Hall - Devon County Council (Primary School)	12,850		12,000	
Bank Interest Received	326		27	
Weddings	3,941		5,220	
Feed in Tariff - Solar Panels	1,784		1,741	
Donations received	-		993	
Other income	2,362		1,071	
Total Income		39,454		38,754
Outgoing resources				
Electricity and Gas	1,234		3,857	
Water and Sewerage	1,440		1,561	
Insurance	1,570		1,514	
Licences	1,892		341	
Refuse Collection	970		944	
Wedding and Other Direct Expenses	321		223	
Contract Maintenance	4,100		4,470	
Materials - Consumables	251		4,583	
Materials - Repairs	2,235		770	
Materials - Tools	1,238		1,123	
Materials - Upgrades	1,957		-	
Repairs and Maintenance	1,444		-	
Ground Maintenance	1,533		902	
Contract Cleaning and Consumables	5,642		6,384	
Printing, Postage and Stationery	102		1,075	
Marketing, Website and IT	306		421	
Independent Examiner's Fees	600		505	
Other Accountancy and Payroll Expenses	316		-	
Meetings and General Expenses	328		-	
Subscriptions	307		-	
Telephone and Broadband	112		-	
Travel Expenses	264		-	
Legal Expenses (CIO)	2,100		-	
Equipment Allowances	900		-	
Project - New Beech Hedge	751		-	
Project - New School Storage	3,388		-	
Depreciation	3,829		4,722	
Total Expenses		39,130		33,395
Net Incoming Resources		324		5,359