

Grasmere Village Hall Co. Ltd

Annual General Meeting

Minutes of meeting held on Thursday 31 October 2019 at 6 pm, at Village Hall

Present: Vivienne Rees, Jeff Cowton, David Johnson, Stephen Dodd, Graham Magennis, Lisa Mosey, Paul Mosey (part) & Andrew Leech (part)

Election of Trustees: All current Trustees to remain the same

Chair: Vivienne Rees was re-elected.

Treasurer: Lisa Mosey was re-elected

Secretary: David Johnson (from January 2020) Lisa will continue and handover in January.

Chairman's Report:

This truly has been a spectacular year. In fact I feel it deserves to go down as even more important than 1904 when the decision to build the New Hall to replace the small building in Moss Parrock came to fruition. That project was led by a group of the prominent members of the community who all held shares in what was expected to be a successful business enterprise. For many years it did play a large part in Grasmere public life and in the early years even paid a dividend to shareholders. By the time I acquired a share, for the princely sum of £10, in the 1960s it was years since anyone had seen any return on their money. The directors, as with the trustees now that it has become a charity, were volunteers who wanted to serve the community not necessarily make money.

Some things remained the same. People like Canon Rawnsley did hope their work would benefit the community. In his case by helping the production of works like his wife's dialect plays. The early minutes show us there was another long standing tradition; the Hall was bitterly cold in winter.

What we have to celebrate this year is the transformation which has taken place in the facilities, appearance and comfort of the Hall.

For that we have to thank what I consider to be the most committed and effective group of trustees I have ever seen in any charity in this or any other country I have visited. The same high standard is also maintained by those who hold an official position like our secretary Lisa, our caretaker Ian Ferriday, those in charge of our bookings like Karen Magennis. All are committed to the interests and care of those who hire the Hall. Tables, chairs and screens are put out and of course, the Hall is warm. There is still work to be done to improve the male toilets but the female toilets have been refurbished with a level floor.

Some important work is happening this November when the floor of the Hall is being renovated. No more splinters if you lie down or sit on the floor!! This should help us increase the types of activities we can offer such as the bowls group which unfortunately had to end last year.

Grasmere Village Hall Co. Ltd

The trustees and officers have also improved the financial position of the Hall. This has been done by keeping a firm eye on what is happening and making sure that all essential duties such as sending invoices are carried out. The money from parking permits for the Hall has greatly increased owing to their efforts. They have also shown themselves as creative in devising new schemes such as taking advantage of the Coop grant which has contributed about £2000 so far.

Dealing with hirers and other users of the Hall can be a stressful job and I must commend the patience shown in the face of sometimes unreasonable complaints couched in a less than reasonable manner.

The sale of the rectory to private buyers has left the community without a venue for meetings of small groups. This is a problem which still has to be resolved as we do not have a good variety or large number of rooms. It is hoped to solve this eventually by providing a secure door at the top of the stairs leading down from the stage in order to free up space below. We are not sure how long it will take to do this but hope it will be soon.

It has been a privilege and pleasure to be chairman of such a dedicated and effective group.

Company registration number: 4329946

Charity registration number: 1090563

Grasmere Village Hall Company Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2019

Gibbons
Chartered Accountants
Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

Grasmere Village Hall Company Limited

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Grasmere Village Hall Company Limited

Reference and Administrative Details

Trustees	Mrs V J C Rees
	Mr A Leech
	Mr J R Cowton
	Mr P Mosey
	Mr S Dodd
	Mr G Magennis
	Mr D Johnson
Principal Office	Grasmere Hall
	Grasmere Ambleside Cumbria LA22 9TA
	The charity is incorporated in England.
Company Registration Number	4329946
Charity Registration Number	1090563
Bankers	NatWest Bank Plc
	Kendal
	10 Elephant Yard
	Kendal
	Cumbria LA9 4LZ
Independent Examiner	Gibbons
	Chartered Accountants
	Lakeland Office
	2 Europe Way
	Cockermouth
	Cumbria CA13 0RJ

Grasmere Village Hall Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2019.

Reference and Administrative Details

The trustees who are members of the board and professional advisers are shown on page 1 of the financial statements.

Trustees

Mrs V J C Rees

Mr A Leech

Mr J R Cowton

Mr P Mosey

Mr S Dodd

Mr G Magennis

Mr D Johnson (appointed 24 January 2019)

Objectives and activities

The main object of the company is the provision and maintenance of the village hall for the use of inhabitants of the parish of Grasmere and the neighbourhood

Achievements and performance

The hall has continued to be let to local inhabitants and individuals on a regular basis. The Trustees are pleased with the increased use of the hall in the year.

Financial review

Details of restricted and unrestricted reserves are shown in the financial statements. In particular, note 13 shows details of the movements on restricted funds.

Plans for future periods

The Trustees intend to do everything in their power to continue to make the Village Hall available for Community events and activities. They will maintain and refurbish the property as necessary to ensure that it is available to meet Community needs.

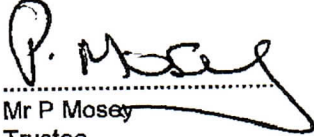
Structure, governance and management

Grasmere Village Hall Company Limited is a company limited by guarantee; each member's contribution not exceeding £10 on dissolution. It was incorporated on 27 November 2001 and it was registered as a charity with effect from 13 February 2002. Trustees are appointed to serve for three years and may be re-appointed at the end of a term of service. The trustees meet quarterly or more frequently as required.

Grasmere Village Hall Company Limited

Trustees' Report

The annual report was approved by the trustees of the charity on ..23/1/20 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Mosey', written over a dotted line.

Mr P Mosey
Trustee

Grasmere Village Hall Company Limited

Independent Examiner's Report to the trustees of Grasmere Village Hall Company Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2019 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Grasmere Village Hall Company Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Grasmere Village Hall Company Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 Grasmere Village Hall Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Grasmere Village Hall Company Limited

**Independent Examiner's Report to the trustees of Grasmere Village Hall
Company Limited**



.....
Mr Mark Stanger FCA
Chartered Accountants
ICAEW

Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

30 July 2020

Grasmere Village Hall Company Limited

**Statement of Financial Activities for the Year Ended 30 November 2019
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and Endowments from:					
Donations and legacies	3	6,713	1,000	7,713	6,295
Charitable activities	4	29,364	-	29,364	12,627
Investment income	5	3	-	3	3
Total Income		36,080	1,000	37,080	18,925
Expenditure on:					
Charitable activities	6	(14,722)	(110)	(14,832)	(27,900)
Total Expenditure		(14,722)	(110)	(14,832)	(27,900)
Net income/(expenditure)		21,358	890	22,248	(8,975)
Net movement in funds		21,358	890	22,248	(8,975)
Reconciliation of funds					
Total funds brought forward		719,434	20,931	740,365	749,340
Total funds carried forward	13	740,792	21,821	762,613	740,365

All of the charity's activities derive from continuing operations during the above two periods.

Grasmere Village Hall Company Limited

(Registration number: 4329946)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	712,125	712,270
Current assets			
Debtors	10	7,656	3,559
Cash at bank and in hand	11	<u>44,624</u>	<u>25,925</u>
		52,280	29,484
Creditors: Amounts falling due within one year	12	<u>(1,792)</u>	<u>(1,389)</u>
Net current assets		<u>50,488</u>	<u>28,095</u>
Net assets		<u>762,613</u>	<u>740,365</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		21,821	20,931
Unrestricted income funds			
Unrestricted funds		<u>740,792</u>	<u>719,434</u>
Total funds	13	<u>762,613</u>	<u>740,365</u>

For the financial year ending 30 November 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

Grasmere Village Hall Company Limited

(Registration number: 4329946)

Balance Sheet as at 30 November 2019

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 23/11/2020 and signed on their behalf by:



Mr P Mosey
Trustee



Mr S Dodd
Trustee

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Grasmere Village Hall Company Limited 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 notes.

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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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.

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

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.

Expenditure

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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grant relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Land and Buildings are included on the Balance Sheet at deemed cost. In respect of the buildings the trustees are of the opinion that the depreciation charge is immaterial due to the asset being maintained to a high standard and having an infinite potential useful life as it is unlikely that the property will suffer from economic or technological obsolescence.

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

Asset class	Depreciation method and rate
Fixtures fittings and equipment	25% Reducing Balance Basis
Land and buildings	None charged

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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.

Fund structure

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.

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £	£	£	£
Donations and legacies;				
Donations from individuals	5,803	1,000	6,803	2,529
Gift aid reclaimed	910	-	910	3,766
	<u>6,713</u>	<u>1,000</u>	<u>7,713</u>	<u>6,295</u>

4 Income from charitable activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Income from car park	3,241	3,241	1,930
Letting of hall	23,736	23,736	10,697
Income from storage	2,387	2,387	-
	<u>29,364</u>	<u>29,364</u>	<u>12,627</u>

5 Investment income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Other investment income	<u>3</u>	<u>3</u>	<u>3</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

6 Expenditure on charitable activities

		Unrestricted funds		Total 2019	Total 2018
	Note	General £	Restricted funds £	£	£
Bad debts		-	-	-	474
Music licence		277	-	277	-
Repairs		5,828	110	5,938	20,289
Water rates		210	-	210	520
Light, heat and power		4,575	-	4,575	2,946
Insurance		1,872	-	1,872	1,713
Telephone		245	-	245	216
Postage and stationery		-	-	-	40
Cleaning services		790	-	790	836
Accountancy fees		780	-	780	660
Depreciation, amortisation and other similar costs		145	-	145	193
Sundry expenses		-	-	-	13
		<u>14,722</u>	<u>110</u>	<u>14,832</u>	<u>27,900</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	<u>145</u>	<u>193</u>

8 Taxation

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 December 2018	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
At 30 November 2019	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
Depreciation			
At 1 December 2018	-	8,644	8,644
Charge for the year	<u>-</u>	<u>145</u>	<u>145</u>
At 30 November 2019	<u>-</u>	<u>8,789</u>	<u>8,789</u>
Net book value			
At 30 November 2019	<u>711,690</u>	<u>435</u>	<u>712,125</u>
At 30 November 2018	<u>711,690</u>	<u>580</u>	<u>712,270</u>

10 Debtors

	2019 £	2018 £
Trade debtors	4,780	1,948
Prepayments	<u>2,876</u>	<u>1,611</u>
	<u>7,656</u>	<u>3,559</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

11 Cash and cash equivalents

	2019 £	2018 £
Cash on hand	130	130
Cash at bank	44,494	25,795
	<u>44,624</u>	<u>25,925</u>

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	1,792	1,389
	<u>1,792</u>	<u>1,389</u>

13 Funds

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Balance at 30 November 2019 £
Unrestricted funds				
General	7,744	36,080	(14,722)	29,102
Designated	711,690	-	-	711,690
Total unrestricted funds	<u>719,434</u>	<u>36,080</u>	<u>(14,722)</u>	<u>740,792</u>
Refurbishments & improvements fund	1,784	-	-	1,784
Heat the hall fund	16,389	1,000	(110)	17,279
Toilet refurbishment fund	2,758	-	-	2,758
Restricted funds	<u>20,931</u>	<u>1,000</u>	<u>(110)</u>	<u>21,821</u>
Total funds	<u>740,365</u>	<u>37,080</u>	<u>(14,832)</u>	<u>762,613</u>

14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	435	711,690	-	712,125
Current assets	30,459	-	21,821	52,280
Current liabilities	(1,792)	-	-	(1,792)
Total net assets	<u>29,102</u>	<u>711,690</u>	<u>21,821</u>	<u>762,613</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

15 Related party transactions

During the year the charity made the following related party transactions:

Mr P Mosey

A trustee of Grasmere Village Hall Company Limited, and his wife Mrs L Mosey, own 100% of the share capital of Paul Mosey Plumbing & Heating Limited and are both directors of that company. Paul Mosey Plumbing & Heating Limited invoiced the charity a total of £247 (2018 £7,425) in respect of services and materials.

Company registration number: 4329946

Charity registration number: 1090563

Grasmere Village Hall Company Limited

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Annual Report and Financial Statements

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Grasmere Village Hall Company Limited

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Mr D Johnson (appointed 24 January 2019)

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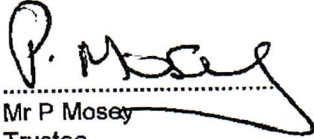
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Mr P Mosey
Trustee

Grasmere Village Hall Company Limited

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Independent examiner's statement

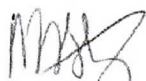
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Company Limited**



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30 July 2020

Grasmere Village Hall Company Limited

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Charitable activities	4	29,364	-	29,364	12,627
Investment income	5	3	-	3	3
Total Income		36,080	1,000	37,080	18,925
Expenditure on:					
Charitable activities	6	(14,722)	(110)	(14,832)	(27,900)
Total Expenditure		(14,722)	(110)	(14,832)	(27,900)
Net income/(expenditure)		21,358	890	22,248	(8,975)
Net movement in funds		21,358	890	22,248	(8,975)
Reconciliation of funds					
Total funds brought forward		719,434	20,931	740,365	749,340
Total funds carried forward	13	740,792	21,821	762,613	740,365

All of the charity's activities derive from continuing operations during the above two periods.

Grasmere Village Hall Company Limited

(Registration number: 4329946)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	712,125	712,270
Current assets			
Debtors	10	7,656	3,559
Cash at bank and in hand	11	<u>44,624</u>	<u>25,925</u>
		52,280	29,484
Creditors: Amounts falling due within one year	12	<u>(1,792)</u>	<u>(1,389)</u>
Net current assets		<u>50,488</u>	<u>28,095</u>
Net assets		<u>762,613</u>	<u>740,365</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		21,821	20,931
Unrestricted income funds			
Unrestricted funds		<u>740,792</u>	<u>719,434</u>
Total funds	13	<u>762,613</u>	<u>740,365</u>

For the financial year ending 30 November 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

Grasmere Village Hall Company Limited

(Registration number: 4329946)

Balance Sheet as at 30 November 2019

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 23/11/2020 and signed on their behalf by:



Mr P Mosey
Trustee



Mr S Dodd
Trustee

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Grasmere Village Hall Company Limited 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 notes.

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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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.

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

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.

Expenditure

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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grant relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Land and Buildings are included on the Balance Sheet at deemed cost. In respect of the buildings the trustees are of the opinion that the depreciation charge is immaterial due to the asset being maintained to a high standard and having an infinite potential useful life as it is unlikely that the property will suffer from economic or technological obsolescence.

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

Asset class	Depreciation method and rate
Fixtures fittings and equipment	25% Reducing Balance Basis
Land and buildings	None charged

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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.

Fund structure

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.

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £	£	£	£
Donations and legacies;				
Donations from individuals	5,803	1,000	6,803	2,529
Gift aid reclaimed	910	-	910	3,766
	<u>6,713</u>	<u>1,000</u>	<u>7,713</u>	<u>6,295</u>

4 Income from charitable activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Income from car park	3,241	3,241	1,930
Letting of hall	23,736	23,736	10,697
Income from storage	2,387	2,387	-
	<u>29,364</u>	<u>29,364</u>	<u>12,627</u>

5 Investment income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Other investment income	<u>3</u>	<u>3</u>	<u>3</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

6 Expenditure on charitable activities

		Unrestricted funds		Total 2019	Total 2018
	Note	General £	Restricted funds £	£	£
Bad debts		-	-	-	474
Music licence		277	-	277	-
Repairs		5,828	110	5,938	20,289
Water rates		210	-	210	520
Light, heat and power		4,575	-	4,575	2,946
Insurance		1,872	-	1,872	1,713
Telephone		245	-	245	216
Postage and stationery		-	-	-	40
Cleaning services		790	-	790	836
Accountancy fees		780	-	780	660
Depreciation, amortisation and other similar costs		145	-	145	193
Sundry expenses		-	-	-	13
		<u>14,722</u>	<u>110</u>	<u>14,832</u>	<u>27,900</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	<u>145</u>	<u>193</u>

8 Taxation

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 December 2018	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
At 30 November 2019	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
Depreciation			
At 1 December 2018	-	8,644	8,644
Charge for the year	<u>-</u>	<u>145</u>	<u>145</u>
At 30 November 2019	<u>-</u>	<u>8,789</u>	<u>8,789</u>
Net book value			
At 30 November 2019	<u>711,690</u>	<u>435</u>	<u>712,125</u>
At 30 November 2018	<u>711,690</u>	<u>580</u>	<u>712,270</u>

10 Debtors

	2019 £	2018 £
Trade debtors	4,780	1,948
Prepayments	<u>2,876</u>	<u>1,611</u>
	<u>7,656</u>	<u>3,559</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

11 Cash and cash equivalents

	2019 £	2018 £
Cash on hand	130	130
Cash at bank	44,494	25,795
	<u>44,624</u>	<u>25,925</u>

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	1,792	1,389
	<u>1,792</u>	<u>1,389</u>

13 Funds

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Balance at 30 November 2019 £
Unrestricted funds				
General	7,744	36,080	(14,722)	29,102
Designated	711,690	-	-	711,690
Total unrestricted funds	<u>719,434</u>	<u>36,080</u>	<u>(14,722)</u>	<u>740,792</u>
Refurbishments & improvements fund	1,784	-	-	1,784
Heat the hall fund	16,389	1,000	(110)	17,279
Toilet refurbishment fund	2,758	-	-	2,758
Restricted funds	<u>20,931</u>	<u>1,000</u>	<u>(110)</u>	<u>21,821</u>
Total funds	<u>740,365</u>	<u>37,080</u>	<u>(14,832)</u>	<u>762,613</u>

14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	435	711,690	-	712,125
Current assets	30,459	-	21,821	52,280
Current liabilities	(1,792)	-	-	(1,792)
Total net assets	<u>29,102</u>	<u>711,690</u>	<u>21,821</u>	<u>762,613</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

15 Related party transactions

During the year the charity made the following related party transactions:

Mr P Mosey

A trustee of Grasmere Village Hall Company Limited, and his wife Mrs L Mosey, own 100% of the share capital of Paul Mosey Plumbing & Heating Limited and are both directors of that company. Paul Mosey Plumbing & Heating Limited invoiced the charity a total of £247 (2018 £7,425) in respect of services and materials.