

CHARITY REGISTRATION NUMBER: 1179584

Jiggins Memorial Village Hall and Playing Field
Unaudited financial statements
31 March 2020

Jiggins Memorial Village Hall and Playing Field

Financial statements

Year ended 31 March 2020

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Jiggins Memorial Village Hall and Playing Field

Trustees' annual report

Year ended 31 March 2020

The Board of management present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Chair's report

This new trust was finally confirmed by the Charity Commission on the 17th of August 2018. It is a Foundation of which the Members are the Trustees. Those Trustees operate in a manner very similar to that of a Limited Company. It is anticipated that the original trusts will now merge.

The objectives of the CIO mirroring the original trust are stated below.

"The objects of the CIO are the provision and maintenance of a village hall, playing field and facilities ancillary thereto for the use of the inhabitants of the Parish of Ixworth without distinction of political, religious or other opinions, including use for meetings, lectures, and for other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants"

The new CIO has already identified a number of areas of action which will increase the services available to residents of Ixworth. I will deal these in turn and they are: -

1. Sporting and other recreational activities.
2. The provision of a Youth Club
3. The building of a New Community Centre
4. The re-use of existing Buildings
5. The provision of a Village Green on the existing Playing fields.

1. Sporting and other recreational activities.

Since it is unlikely that the Trustees could find finance sufficient to purchase land in the parish and to build new sporting facilities The Trustees have been looking at alternatives. With the Free School commanding so many excellent facilities the Jiggins Trustees are in active discussions with the Seckford Foundation to agree full community use of the free school facilities. An agreement is expected in the Autumn. The two trusts have already secured finance that resulted in the building of the new Multi Use Games Area at the free school. More similar projects are planned.

2. The provision of a Youth Club

The reformation of a youth Club has long been a wish of the Jiggins Trustees and now lead by Mike Jones

Jiggins Memorial Village Hall and Playing Field

Trustees' annual report *(continued)*

Year ended 31 March 2020

this is nearing Fruition. A suitable site and rooms have been identified and again working with the Seckford Foundation we hope to have the youth club up and running in the next few months. This under the Direction of one of our Trustees Mike Jones.

3. The Building of a New Community Centre

The building of a new Community Centre has been discussed with developers and a generous donor. The site is identified and initial layouts discussed. All this is dependent on the development going ahead but at the moment this looks extremely plausible.

4. The Re-use of existing Buildings.

Should a new Community Centre come to fruition the Trustees have determined with the help of expert advice that the existing buildings could be converted to small business or retail units and generate an income of between £50,000 – £60,000pa for the trust to use for the benefit of the community.

5. The provision of a Village Green on the existing Playing fields.

Should it prove possible to achieve all these objectives it would be the intention of the Trustees to turn the existing playing fields into a Village Green for the use of the Village and community of Ixworth.

Dr Stephen P Mann
Chairman, The Jiggins Trustees.
7 High St. Ixworth

Reference and administrative details

Registered charity name	Jiggins Memorial Village Hall and Playing Field
Charity registration number	1179584
Principal office	7 High Street Ixworth Bury St. Edmunds IP31 2HH United Kingdom

The trustees

The trustees who served during the year and at the date of approval were as follows:

	Dr S P Mann (Chair) J W Boyd N J Laughton T Lilley R J Courtneil C Wotton A Harmer M Jones J Herd
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Jiggins Memorial Village Hall and Playing Field

Trustees' annual report *(continued)*

Year ended 31 March 2020

Objectives and activities

The objectives of the Charity are focused around the provision and maintenance of the local village hall, playing field and ancillary facilities, to provide continuous benefit and use for the inhabitants of the Parish of Ixworth without distinction of political, religious or other opinions. The Charity aims to improve the conditions of life for the local inhabitants. Its primary activities include the use for meetings, lectures, and for other forms of recreation and leisure time occupation.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

On 1 April 2019 the Charity was the beneficiary of the transfer of assets and liabilities from a related unincorporated Charity, Jiggins Memorial Village Hall and Playing Field. This amounted to £427,195 and allowed the Charity to begin operations.

During the year, the Charity carried out its objectives and has undertaken activities to further progress the stability of the Charity, as well as the improving on the continued usability of the local village hall, playing field and ancillary facilities for furtherance of the benefit of the Parish of Ixworth.

Financial review

During the financial period income from donations and legacies amounted to £569 (2019: £Nil) whilst income from other trading activities was £28,416 (2019: £Nil). Other income represents the funds transferred from the unincorporated entity of £427,195. Total income amounted to £456,180 (2019: £Nil) for the year.

Total expenditure in the year amounted to £30,826 (2019: £Nil). Resulting in a net income of £425,354 (2019: £Nil).

Reserves policy.

The Charity normally expects to hold up to £12,000 in a reserve fund to cover the general expenditure on charitable activities for a nominal but undefined period. Based on the trading activities of the year ended 31 March 2020, the reserve fund would cover just over 4 months expenditure.

Jiggins Memorial Village Hall and Playing Field unrestricted reserves held at the year ended amounted to £425,354 (2019: £Nil). The Trustees consider the reserve balance sufficient to cover the needs of the Charity for the foreseeable future but aim to spend excess reserves over the coming years.

Plans for future periods

The Charity aims to continue its undertakings into the next year as set out in its objectives, the Charity is looking to develop and improve the usability of the local village hall, playing field and ancillary facilities for furtherance of the benefit of the Parish of Ixworth

Jiggins Memorial Village Hall and Playing Field

Trustees' annual report *(continued)*

Year ended 31 March 2020

Structure, governance and management

The Charity is governed as a Charitable Incorporated Organisation (CIO) reference CE014898. The charity is governed by its board of Trustees and was registered as a Charity on 17 August 2018 under the reference 1179584.

The current board of Trustees and the changes which have occurred since the previous annual report are as stated in the reference and administrative details of these accounts.

Recruitment and appointment of new trustees

New Trustees are invited to attend a meeting with the Chairman and the Trustees to familiarise themselves with the Charity and the context within which it operates.

Our policy for appointing new Trustees is to search out people who have skills and characteristics that will be beneficial to the charity. On appointment the Trustees receive a copy of the governing documents and Charity Commission trustee documents. New Trustees are briefed on the background and work of the Charity and future aims.

Risk Management

The Trustees have identified the major risks facing the Charity and have assessed their potential impact. Appropriate systems have been established to monitor and manage these risks.

The board of Trustees follows the Charity Commissions guidance 'Charities and risk management in identifying and weighing risks. Trustees review the financial risks to the Charity at each quarterly board meeting. The greatest risk to the Charity is its reliance on a high level of income from grant funding and developing a wider range of funding is a priority.

Independent examiner reappointment

A resolution to appoint L Thurston of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 30th January 2021 and signed on behalf of the board of trustees by:

Dr S P Mann (Chair)
Trustee



Jiggins Memorial Village Hall and Playing Field

Independent examiner's report to the trustees of Jiggins Memorial Village Hall and Playing Field

Year ended 31 March 2020

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.

Jiggins Memorial Village Hall and Playing Field

Independent examiner's report to the trustees of Jiggins Memorial Village Hall and Playing Field *(continued)*

Year ended 31 March 2020

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 2/2/21

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Jiggins Memorial Village Hall and Playing Field

Statement of financial activities

Year ended 31 March 2020

		Year to 31 Mar 20	
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	569	569
Other trading activities	5	28,416	28,416
Other income	6	427,195	427,195
Total income		<u>456,180</u>	<u>456,180</u>
Expenditure			
Raising funds			
Costs of raising donations and legacies	7	289	289
Charitable activities	8	30,537	30,537
Total expenditure		<u>30,826</u>	<u>30,826</u>
Net income and net movement in funds		<u>425,354</u>	<u>425,354</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>425,354</u>	<u>425,354</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Jiggins Memorial Village Hall and Playing Field

Balance sheet

31 March 2020

	Note	£	2020 £
Fixed assets			
Tangible fixed assets	12		405,732
Current assets			
Stocks	13	65	
Debtors	14	6,362	
Cash at bank and in hand		<u>15,936</u>	
		22,363	
Creditors: Amounts falling due within one year	15	<u>(2,741)</u>	
Net current assets			19,622
Total assets less current liabilities			<u>425,354</u>
Net assets			<u>425,354</u>
Funds of the charity			
Unrestricted funds			<u>425,354</u>
Total charity funds	16		<u>425,354</u>

These financial statements were approved by the board of trustees and authorised for issue on 30th January 2021, and are signed on behalf of the board by:

Dr S P Mann (Chair)
Trustee



The notes on pages 9 to 15 form part of these financial statements.

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements

Year ended 31 March 2020

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The address of the principal office is 7 High Street, Ixworth, Bury St Edmunds, Suffolk, IP31 2HH, United Kingdom.

2. Statement of compliance

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

The charity constitutes a public benefit entity defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue as a going concern.

Trustees have taken into account the impact of Covid-19 when assessing going concern.

Fund accounting

Unrestricted funds where applicable are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds where applicable are unrestricted funds earmarked by the trustees to further any of the charity's purposes.

Restricted funds where applicable are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- Income from grants and contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £
Donations		
Donations and legacies	569	569

5. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	3,011	3,011
Other trading activities	25,405	25,405
	<u>28,416</u>	<u>28,416</u>

6. Other income

	Unrestricted Funds £	Total Funds 2020 £
Transfer from unincorporated charity	427,195	427,195

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements *(continued)*

Year ended 31 March 2020

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2020
	£	£
Raising funds	289	289

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020
	£	£
Water rates	17	17
Heat and light	5,337	5,337
Telephone	1,083	1,083
Repairs and renewals	3,350	3,350
Cleaning	7,516	7,516
Premises expenses	1,290	1,290
Ground maintenance	2,061	2,061
Insurance	1,693	1,693
Management and administration wages	3,771	3,771
Computer software	7	7
Printing and stationery	521	521
Depreciation	1,911	1,911
Independent examiner fee	1,980	1,980
	<u>30,537</u>	<u>30,537</u>

9. Net income

Net income is stated after charging/(crediting):

	2020 £
Depreciation of tangible fixed assets	<u>1,911</u>

10. Staff costs

The average head count of employees in the year was 1 (2019: Nil).

No employee received employee benefits more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

No Trustee received remuneration in the current period, directly or indirectly, from the Charity. Two Trustees were reimbursed expenses amounting to £470 (2019: £Nil) during the year.

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements *(continued)*

Year ended 31 March 2020

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2019	—	—	—	—
Transfers of assets	400,000	369	7,274	407,643
At 31 March 2020	<u>400,000</u>	<u>369</u>	<u>7,274</u>	<u>407,643</u>
Depreciation				
At 1 April 2019	—	—	—	—
Charge for the year	—	92	1,819	1,911
At 31 March 2020	<u>—</u>	<u>92</u>	<u>1,819</u>	<u>1,911</u>
Carrying amount				
At 31 March 2020	<u>400,000</u>	<u>277</u>	<u>5,455</u>	<u>405,732</u>

Tangible fixed assets held at valuation

The Trustees have valued the Freehold property at the year end date to be £400,000 (2019: £Nil) in line with the fair value of the transfer of assets as disclosed elsewhere in these financial statements.

13. Stocks

	2020 £
Raw materials and consumables	<u>65</u>

14. Debtors

	2020 £
Trade debtors	5,498
Prepayments and accrued income	<u>864</u>
	<u>6,362</u>

15. Creditors: Amounts falling due within one year

	2020 £
Trade creditors	1,301
Accruals and deferred income	<u>1,440</u>
	<u>2,741</u>

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements *(continued)*

Year ended 31 March 2020

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	—	456,180	(30,826)	—	425,354

17. Analysis of net assets between funds

As at 31 March 2020

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	405,732	405,732
Net current assets	19,622	19,622
Net Assets	425,354	425,354

18. Financial instruments

	2020
The carrying amount of financial instruments at 31 March 2020 were:	£
Financial assets measured at amortised cost:	
Trade debtors	5,498
Cash at bank and in hand	15,936
	<u>21,434</u>
Financial liabilities measured at amortised cost:	
Trade creditors	(1,301)
Accruals and deferred income	(1,440)
	<u>(2,741)</u>

Jiggins Memorial Village Hall and Playing Field

Notes to the financial statements *(continued)*

Year ended 31 March 2020

19. Related parties

The unincorporated charity, Jiggins Memorial Village Hall and Playing Field, related due to common Trustee ownership transferred its assets and activities on 1 April 2019 to the Charity as listed below:

	Unrestricted Funds	Total Funds
	2020	2020
	£	£
Tangible fixed assets	407,643	407,643
Stock	65	65
Trade debtors	14,214	14,214
Prepayment and accrued income	845	845
Cash at bank and in hand	6,667	6,667
Trade creditors	(1,339)	(1,339)
Accruals and deferred income	(900)	(900)
Total funds	427,195	427,195

There are no other related party transactions in this or the prior year.