

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 2020

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

# Grasmere Village Hall Company Limited

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4 to 5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 16

**Grasmere Village Hall Company Limited**

**Reference and Administrative Details**

<b>Trustees</b>	Mrs V J C Rees Mr J R Cowton Mr P Mosey Mr A Leech Mr S Dodd Mr G Magennis Mr D Johnson
<b>Principal Office</b>	Grasmere Hall Grasmere Ambleside Cumbria LA22 9TA  The charity is incorporated in England.
<b>Company Registration Number</b>	4329946
<b>Charity Registration Number</b>	1090563
<b>Bankers</b>	NatWest Bank Plc Kendal 10 Elephant Yard Kendal Cumbria LA9 4LZ
<b>Independent Examiner</b>	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 2020.

### 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 J R Cowton

Mr P Mosey

Mr A Leech

Mr S Dodd

Mr G Magennis

Mr D Johnson

### 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.

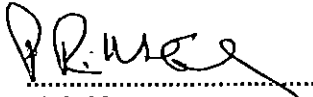
### Structure, governance and management

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 21/8/21 and signed on its behalf by:

  
.....  
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 2020 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

23 August 2021

## Grasmere Village Hall Company Limited

### Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	705	-	705	7,713
Charitable activities	4	1,156	-	1,156	29,364
Investment income	5	2	-	2	3
Other income	6	10,000	-	10,000	-
Total Income		<u>11,863</u>	<u>-</u>	<u>11,863</u>	<u>37,080</u>
<b>Expenditure on:</b>					
Charitable activities	7	(14,181)	-	(14,181)	(14,832)
Total Expenditure		<u>(14,181)</u>	<u>-</u>	<u>(14,181)</u>	<u>(14,832)</u>
Net (expenditure)/income		<u>(2,318)</u>	<u>-</u>	<u>(2,318)</u>	<u>22,248</u>
Net movement in funds		(2,318)	-	(2,318)	22,248
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>740,792</u>	<u>21,821</u>	<u>762,613</u>	<u>740,365</u>
Total funds carried forward	14	<u><u>738,474</u></u>	<u><u>21,821</u></u>	<u><u>760,295</u></u>	<u><u>762,613</u></u>

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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	712,016	712,125
<b>Current assets</b>			
Debtors	11	4,728	7,656
Cash at bank and in hand	12	<u>44,751</u>	<u>44,624</u>
		49,479	52,280
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,200)</u>	<u>(1,792)</u>
<b>Net current assets</b>		<u>48,279</u>	<u>50,488</u>
<b>Net assets</b>		<u>760,295</u>	<u>762,613</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		21,821	21,821
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>738,474</u>	<u>740,792</u>
<b>Total funds</b>	14	<u>760,295</u>	<u>762,613</u>

For the financial year ending 30 November 2020 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 2020**

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 21.11.2020 and signed on their behalf by:

.....  
Mr J R Cowton  
Trustee

.....  
Mr P Mosey  
Trustee

## **Grasmere Village Hall Company Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2020**

#### **1 Charly 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 2020

#### **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 2020

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.

### **3 Income from donations and legacies**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals	705	705	6,803
Gift aid reclaimed	-	-	910
	<u>705</u>	<u>705</u>	<u>7,713</u>

**Grasmere Village Hall Company Limited**

**Notes to the Financial Statements for the Year Ended 30 November 2020**

**4 Income from charitable activities**

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from car park	-	-	3,241
Letting of hall	1,156	1,156	23,736
Income from storage	-	-	2,387
	<u>1,156</u>	<u>1,156</u>	<u>29,364</u>

**5 Investment Income**

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Other investment income	2	2	3
	<u>2</u>	<u>2</u>	<u>3</u>

**6 Other income**

	<b>Unrestricted funds</b>	<b>Total 2020</b>
	<b>General</b>	<b>£</b>
	<b>£</b>	<b>£</b>
Other income	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The amount of £10000 in other income is in respect of a Government Grant received

## Grasmere Village Hall Company Limited

### Notes to the Financial Statements for the Year Ended 30 November 2020

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2020 £	Total 2019 £
		General £		
Bad and doubtful debts		2,584	2,584	-
Music licence		-	-	277
Repairs		3,804	3,804	5,938
Water rates		158	158	210
Light, heat and power		3,279	3,279	4,575
Insurance		3,141	3,141	1,872
Telephone		228	228	245
Cleaning services		-	-	790
Accountancy fees		864	864	780
Depreciation, amortisation and other similar costs		109	109	145
Sundry expenses		14	14	-
		<u>14,181</u>	<u>14,181</u>	<u>14,832</u>

## Grasmere Village Hall Company Limited

### Notes to the Financial Statements for the Year Ended 30 November 2020

#### 8 Net incoming/outgoing resources

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

	2020 £	2019 £
Depreciation of fixed assets	<u>109</u>	<u>145</u>

#### 9 Taxation

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

#### 10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 December 2019	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
At 30 November 2020	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
<b>Depreciation</b>			
At 1 December 2019	-	8,789	8,789
Charge for the year	-	<u>109</u>	<u>109</u>
At 30 November 2020	<u>-</u>	<u>8,898</u>	<u>8,898</u>
<b>Net book value</b>			
At 30 November 2020	<u>711,690</u>	<u>326</u>	<u>712,016</u>
At 30 November 2019	<u>711,690</u>	<u>435</u>	<u>712,125</u>

#### 11 Debtors

	2020 £	2019 £
Trade debtors	135	4,780
Prepayments	<u>4,593</u>	<u>2,876</u>
	<u>4,728</u>	<u>7,656</u>



## Grasmere Village Hall Company Limited

### Notes to the Financial Statements for the Year Ended 30 November 2020

#### 12 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	130	130
Cash at bank	44,621	44,494
	44,751	44,624

#### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	1,200	1,792

#### 14 Funds

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
<b>Unrestricted funds</b>				
General	29,102	11,863	(14,181)	26,784
Designated	711,690	-	-	711,690
<b>Total unrestricted funds</b>	<b>740,792</b>	<b>11,863</b>	<b>(14,181)</b>	<b>738,474</b>
Refurbishments & improvements fund	1,784	-	-	1,784
Heat the hall fund	17,279	-	-	17,279
Toilet refurbishment fund	2,758	-	-	2,758
<b>Restricted funds</b>	<b>21,821</b>	<b>-</b>	<b>-</b>	<b>21,821</b>
<b>Total funds</b>	<b>762,613</b>	<b>11,863</b>	<b>(14,181)</b>	<b>760,295</b>

## Grasmere Village Hall Company Limited

### Notes to the Financial Statements for the Year Ended 30 November 2020

#### 15 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	326	711,690	-	712,016
Current assets	28,548	-	20,931	49,479
Current liabilities	<u>(1,200)</u>	<u>-</u>	<u>-</u>	<u>(1,200)</u>
Total net assets	<u>27,674</u>	<u>711,690</u>	<u>20,931</u>	<u>760,295</u>

#### 16 Related party transactions

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

##### Mr P Mosey

A business connected to Mr P Mosey carried out work for the Company during the year to the value of £28.

##### Mr G Magennis

A business connected to Mr G Magennis carried out work for the Company during the year to the value of £605.