

Company registration number: 4329946

Charity registration number: 1090563

Grasmere Village Hall Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2017

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

Trustees	Mrs V J C Rees Mr A Leech Mr J R Cowton Mr S Dodd Mr P Mosey Mr G Magennis
Principal Office	Grasmere Hall Grasmere Ambleside Cumbria LA22 9TA
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 2017.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Trustees

Mrs V J C Rees

Mr A Leech

Mr J R Cowton

Mr S Dodd

Mr P Mosey

Mr G Magennis

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. A gas central heating system was installed this year and bookings are starting to increase

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. This year the company changed Accountants.

Plans for future periods

A new kitchen will be installed and the kitchen facilities will be updated during the Autumn/Winter of 2018.

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 22.8.18 and signed on its behalf by:



Mr S Dodd
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 2017 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

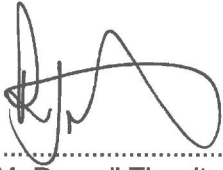
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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 Russell Thwaites FCA
Chartered Accountants
ICAEW

Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

24 August 2018

Grasmere Village Hall Company Limited

**Statement of Financial Activities for the Year Ended 30 November 2017
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income and Endowments from:					
Donations and legacies	3	2,540	37,760	40,300	200
Charitable activities	4	13,488	-	13,488	10,122
Investment income	5	1	34	35	57
Total Income		<u>16,029</u>	<u>37,794</u>	<u>53,823</u>	<u>10,379</u>
Expenditure on:					
Charitable activities	6	<u>(18,574)</u>	<u>(27,833)</u>	<u>(46,407)</u>	<u>(18,495)</u>
Total Expenditure		<u>(18,574)</u>	<u>(27,833)</u>	<u>(46,407)</u>	<u>(18,495)</u>
Net (expenditure)/income		(2,545)	9,961	7,416	(8,116)
Transfers between funds		<u>(1,327)</u>	<u>1,327</u>	-	-
Net movement in funds		(3,872)	11,288	7,416	(8,116)
Reconciliation of funds					
Total funds brought forward		<u>722,024</u>	<u>19,898</u>	<u>741,922</u>	<u>750,038</u>
Total funds carried forward	12	<u><u>718,152</u></u>	<u><u>31,186</u></u>	<u><u>749,338</u></u>	<u><u>741,922</u></u>

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

The funds breakdown for 2016 is shown in note 12.

Grasmere Village Hall Company Limited

(Registration number: 4329946)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	712,464	712,721
Current assets			
Debtors	10	5,472	6,042
Cash at bank and in hand		<u>33,534</u>	<u>24,502</u>
		39,006	30,544
Creditors: Amounts falling due within one year	11	<u>(2,132)</u>	<u>(1,343)</u>
Net current assets		<u>36,874</u>	<u>29,201</u>
Net assets		<u>749,338</u>	<u>741,922</u>
Funds of the charity:			
Restricted funds		31,186	19,898
Unrestricted income funds			
Unrestricted funds		<u>718,152</u>	<u>722,024</u>
Total funds	12	<u>749,338</u>	<u>741,922</u>

For the financial year ending 30 November 2017 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 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.


Grasmere Village Hall Company Limited

**(Registration number: 4329946)
Balance Sheet as at 30 November 2017**

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



Mr S Dodd
Trustee



Mr G Magennis
Trustee

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 Charity status

The charity is limited by guarantee, incorporated in , 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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.

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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. Grants 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.

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Tangible fixed assets

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:

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 2017

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	General £	£	£	£
Donations and legacies;				
Donations from individuals	2,540	-	2,540	200
Grants, including capital grants;				
Government grants	-	24,760	24,760	-
Regular giving and capital donations	-	13,000	13,000	-
	<u>2,540</u>	<u>37,760</u>	<u>40,300</u>	<u>200</u>

4 Income from charitable activities

	Unrestricted funds	Total 2017	Total 2016
	General £	£	£
Car park income	1,920	1,920	1,200
Letting of hall	11,568	11,568	6,830
Heat & light income	-	-	2,046
Telephone income	-	-	46
	<u>13,488</u>	<u>13,488</u>	<u>10,122</u>

5 Investment income

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	General £	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	1	-	1	1
Other investment income	-	34	34	56
	<u>1</u>	<u>34</u>	<u>35</u>	<u>57</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

6 Expenditure on charitable activities

		Unrestricted funds		Total 2017	Total 2016
	Note	General £	Restricted funds £	£	£
Bad debts		3,232	-	3,232	347
Music licence		136	-	136	267
Repairs		4,905	27,833	32,738	7,883
Water rates		537	-	537	235
Light, heat and power		3,690	-	3,690	3,416
Insurance		1,639	-	1,639	1,551
Telephone		1,083	-	1,083	817
Postage and stationery		-	-	-	6
Cleaning services		1,216	-	1,216	953
Accountancy fees		1,878	-	1,878	1,356
Alca Tek Control		-	-	-	1,320
Depreciation, amortisation and other similar costs		258	-	258	344
		<u>18,574</u>	<u>27,833</u>	<u>46,407</u>	<u>18,495</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

7 Net incoming/outgoing resources

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

	2017 £	2016 £
Depreciation of fixed assets	<u>258</u>	<u>344</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 2016	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
At 30 November 2017	<u>711,690</u>	<u>9,224</u>	<u>720,914</u>
Depreciation			
At 1 December 2016	-	8,193	8,193
Charge for the year	-	<u>257</u>	<u>257</u>
At 30 November 2017	-	<u>8,450</u>	<u>8,450</u>
Net book value			
At 30 November 2017	<u>711,690</u>	<u>774</u>	<u>712,464</u>
At 30 November 2016	<u>711,690</u>	<u>1,031</u>	<u>712,721</u>

10 Debtors

	2017 £	2016 £
Trade debtors	3,906	4,544
Prepayments	<u>1,566</u>	<u>1,498</u>
	<u>5,472</u>	<u>6,042</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	742	-
Accruals	1,390	1,343
	<u>2,132</u>	<u>1,343</u>

12 Funds

	Balance at 1 December 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2017 £
Unrestricted funds					
General	10,334	16,029	(18,574)	(1,327)	6,462
Designated	<u>711,690</u>	-	-	-	<u>711,690</u>
Total unrestricted funds	<u>722,024</u>	<u>16,029</u>	<u>(18,574)</u>	<u>(1,327)</u>	<u>718,152</u>
Fire alarm fund	489	-	(1,816)	1,327	-
Refurbishments & improvements fund	1,784	-	-	-	1,784
Heat the hall fund	14,867	37,794	(26,017)	-	26,644
Toilet refurbishment fund	<u>2,758</u>	-	-	-	<u>2,758</u>
Restricted funds	<u>19,898</u>	<u>37,794</u>	<u>(27,833)</u>	<u>1,327</u>	<u>31,186</u>
Total funds	<u>741,922</u>	<u>53,823</u>	<u>(46,407)</u>	<u>-</u>	<u>749,338</u>

13 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	774	711,690	-	712,464
Current assets	7,349	-	31,657	39,006
Current liabilities	<u>(1,661)</u>	-	<u>(471)</u>	<u>(2,132)</u>
Total net assets	<u>6,462</u>	<u>711,690</u>	<u>31,186</u>	<u>749,338</u>

Grasmere Village Hall Company Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

14 Related party transactions

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

Mr A Leech

A trustee of Grasmere Village Hall Company Limited, and his partner Miss L I Brooks Sanders, own 100% of the share capital of AlcaTek Control Systems Limited and are both directors of that company. AlcaTek Control Systems Limited invoiced the charity a total of £2969 (2016 £1,320) in respect of administration and maintenance services and materials.

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 £15,135 in respect of services and materials.