

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Charity Registration No. 302899

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

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WYE VILLAGE HALL AND RECREATION GROUND CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Robert Dudley (Chair) (Sept 2013) Jo Rall (Vice Chair) (Mar 2011) John Malcolm Wilkes (Treasurer) (June 2017) Diane Reece (Secretary) (May 2014) Richard Blackford (Jan 2010) David Reece (Feb 2006) Bronwyn Roughley (Feb 2015) John Gervaise Roughley (Feb 2015) Terry Donovan (Oct 2003) Mary Stewart (July 2013) Hagan White (Mar 2017) Elizabeth Callaghan (Mar 2017) Rebecca Coxon (Aug 2017) Penny Haynes (Jan 2017) John Mansfield (Aug 2017) Ruth Judge (Aug 2017) Debra Endacott (Feb 2017) Mel Posford (April 2016-Feb 2017) Denise Collins (Jan 2017-Aug 2017) Jo Bushnell (April 2016- Jan 2017) Jasper Bouverie (Mar 2012-Jan 2017)
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Charity Number	302899
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Principal Address

Bridge Street
Wye
Ashford
Kent
TN25 5ED

Independent Examiner

Gilbert Holbourn
1 Upper Bridge street
Wye
Kent
TN25 5AF
FCA FCCA DChA

Bankers

Lloyds Bank PLC
81 High Street
Ashford
Kent
TN24 8SS

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report and financial statements for the year ended 31 December 2017.

Structure

The unincorporated charity is registered with the Charity Commission under number 302899. The Charity was established under a Vesting Deed dated 11th July 1977. The custodian trustee is the Wye with Hinxhill Parish Council.

Governance and Management

Three trustees are elected at the Annual General Meeting, two are appointed by the Parish Council and up to sixteen are appointed by not-for-profit user organisations.

The charity has entered into a lease and a licence on the recreation grounds. Wye Tennis Club manages the five tennis courts and club house on the grounds under a seven year lease commencing on 1st January 2016.

In April 2014 a ten year licence was granted to the Parish Council for the remainder of the recreation ground. Under the terms of the licence the Parish Council maintain responsibility for this area which contains a children's play park and a multi-use games area and the playing field.

Recruitment, induction and training of new trustees

Prospective trustees are introduced to the charity and speak to existing trustees in order to understand the role. If they are interested in taking this further, they are invited to observe a trustee meeting, followed by an informal meeting with the Chair. They are provided with an information pack about the Charity and the responsibilities of being a trustee, which they take away to peruse. If they decide to become a trustee they are co-opted on to the management committee by being proposed and seconded by existing trustees at the next meeting.

New trustees are inducted into the organisation through conversations with the Chair and trustees, visits to the hall and are given relevant background information about the charity. The induction process is designed to ensure that they fully understand their roles and responsibilities as well as the objectives, activities and ethos of the charity.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Objectives and Activities

The object of the Charity is to provide, or assist in the provision of, facilities for recreation or other leisure-time occupation, for the inhabitants of Wye and the neighbourhood thereof.

The facilities are provided in the interests of social welfare with the object of improving the conditions of life for the said inhabitants.

The Charity manages the Village Hall facilities, which comprise a small hall and a large hall, two kitchen areas and a pavilion used mainly for storage. The halls are hired out for private, one-off functions and for regular/semi regular use mainly by not-for-profit organisations that are providing a service to the local community.

The organisations making regular use of the halls includes the following: Wye Under Fives Preschool, Wye Under Fives Parent and Toddler Group, Wye's Owls After School Club, Pilates, Musical Funtime, Fitsteps, Boogie Bounce, Wye Whist, Our Place Community Lunch, Wye Bridge Club, Short Mat Bowls, Wye Scouts, Kid's Karate, Wye and Brook Table Tennis and Wye Gardener's Society and Wye Arts.

The five tennis courts on the recreation ground are managed by Wye Tennis Club in accordance with a licence that ensures access to the courts by non-members of the club.

There is also a small play park on the recreation ground with equipment suitable for children up to the age of about eight. The play park was open 24 hours a day throughout the year. In 2014 a multi-use games area (MUGA) was built on the recreation ground. This games court can be used for netball, football, basketball etc. The recreation ground is now managed by the Parish Council in accordance with a 10 year licence granted in April 2014.

The Charity's activities clearly provide identifiable public benefits for the community related to the Charity's aims. Trustees have read the guidance on public benefit issued by the Charity Commission.

All the Charity trustees are volunteers, all but three of whom are appointed by voluntary community groups in Wye. The chair, treasurer and secretary are elected trustees and are all Wye residents who serve in a voluntary capacity. The Charity contracts with a bookings manager and a cleaner but, without the extensive contribution of volunteers, could not function.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Achievements and Performance in the Year

Report from the Chair – Rob Dudley

2017-18 has been a significant year for Wye Village Hall. We have not only completed the first part of our planned development, but we have received planning permission for the second part and made enough progress in fundraising for work on it to begin.

The completion of Stage 1 was only possible because of the fundraising efforts of so many people and the many successful events enthusiastically supported by the village and organized by or for the Village Hall.

We have twice been fortunate enough to be selected by the Co-op as a beneficiary of their Local Community Fund. This meant that the Co-op gave 1% of everything their members spent on Co-op branded products and services to a local cause of the members' choice – in this case us! This has resulted in the magnificent sum of £6579.42 being given by the Co-op to Wye Centre so far.

The Wye Arts Association Village Photographic Competition entitled 'My Wye' open to Wye and neighbourhood residents of all ages and judged by international wildlife photographer Steve Bloom was a great success and Wye Arts donated £340 to Wye Centre from the proceeds as a result.

A by-product of the Photographic competition was a 'My Wye' calendar made up of the choicest photos from the exhibition. Designed by Diane Reece and Liz Dudley, these were sold widely in the lead up to Christmas – mainly by Wye News, whose efforts were greatly appreciated, but also at the Wye Christmas Street Party. Overall the calendars raised over £300.

Two significant money-raising events in April this year were an evening with local (but internationally acclaimed) magician Etienne Pradier, which raised £1399 and a Quiz night which raised £1500.

The Appeal to local benefactors by our Patron Jane Loudon raised over £20,000 with Gift Aid and was a wonderful example of positive help from the wider community.

The Through the Roof campaign organized by Karen Warden was a tremendous success and raised nearly £3,000 for Stage 1 of the development. We are hugely grateful to Karen for her tireless work in masterminding the campaign.

In addition generous grants from Kent Council, Ashford Borough Council, Wye Parish Council, and various Trusts and local benefactors finally enabled us to make a start. The principal donors' names will be engraved on a Benefactor's Board which will be installed on completion of Stage 2 and can be seen now on our website. Work started in April on the re-design of the Children's Garden behind the Small Hall.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Achievements and Performance in the Year

Report from the Chair (cont)

Passers by were intrigued to see a small digger being driven in complex geometrical patterns to realise Lucy Huntington's vision. But the main work on the Hall was commissioned in June 2017 and started in the summer holidays.

The contractors had blistering sun and torrential rain to contend with, but they proved very flexible and found ways to keep up to schedule. No challenges were found in the shape of asbestos, defective timbers or protected wildlife habitats behind that mysterious barrel-vaulted ceiling. Maureen de Saxe of the Historical Society attended the obligatory archaeological survey. Somewhat to her disappointment but to our relief, we were able to report that there are no Saxon burial grounds or Roman villa remains under the Village Hall!

In September I was able to report 'Anyone passing the Halls over the last few weeks will have seen the sleek new roof that now covers the Large Hall. Venture round the back and you would see brick walls rising for the new storage room and the foundations of the new terrace.'

Finally it was all finished and we were pleased to entertain some of our patrons including Damian Green, major donors, Hall users and many who had played their part in ensuring that the project reached a successful conclusion. Amongst these was a delegation from the Cubs, who presented the Hall with a cheque for £155 raised from the sale of their marvellous bug houses.

Those who came were able to enjoy the redecorated large Hall and to see the added storage rooms. Two new windows let in streams of light and a lovely new glass lobby area pointed guests towards the magnificently landscaped terrace and garden outside. The terrace is particularly fine, with its golden stonework sloping at different levels towards the playing field below. In the summer, when the grass, which has just been sown, has grown, it is hard to imagine that there will be many more attractive sites for a wedding party or a twenty-first birthday celebration.

With Lucy Huntington's blessing, the Under-fives have planted a beech hedge down the side of the children's play area.

CCTV has also been installed and we hope this will deter further acts of theft or petty vandalism in the car park.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Report from the Chair (cont)

Activities/user groups.

Most Hall users have had to contend with a certain amount of disruption during the course of the year. Our thanks to everyone for their forbearance during the building works. I hope and believe that people will feel that the temporary inconvenience was worth it.

We did however lose some groups, whether because of the disruption or for other reasons. Gefion Dog Training, Badminton, Yoga and Wye Pickleball have all left us, as, sadly, has the Youth Club. I am delighted however to say that we have been joined by the Scouts and Cubs, the Bridge Group, Classic Pilates as well as Equipilates (for riders), two table tennis groups - senior and junior - and fitsteps exercise and dance class.

Overall numbers are now higher as a result of these changes.

Once again I am pleased to report that the Our Place lunches are proving a success. Over 100 villagers have attended them so far and they often get 25 people on a Wednesday.

The Quiz night on May 13 was a tremendous success once again. 15 tables of keen competitors battled it out for a case of champagne. The raffle alone raised £465 and the whole evening produced £1384 for Wye Centre.

The Barn Dance organized by David and Diane Reece raised £417 and was enjoyed by all age groups.

Also at Christmas, Susie Fox, Alison Race and Diane Reece organized a 'Christmas Countdown' in the large Hall. There were sumptuous displays of jewellery, toiletries, clothes, objets, paintings and delicacies. Thanks to a huge amount of organization and hard work, the Christmas Countdown contributed £1400 to our fundraising efforts .

The second Magic Evening presented by our Patron Etienne Pradier raised £1,635 and was again greatly enjoyed, especially by the rapt younger members of the audience.

My request to hall users to organise a special fund raising event for Wye Centre was taken up by the WI who ran one of their renowned "Scrabblethons", raising £145.

Justine, our Hall Manager, reports a sharp upswing in bookings for parties at the Hall, which must be attributable to the approval with which the completion of Stage One of the development has been greeted.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Report from the Chair (cont)

People

As always, there is a long list of people without whose contribution to the work of the Village Hall none of the progress to which I have referred would have occurred.

First and foremost I must pay tribute to David Reece, the Wye Centre Project Leader, for his inspirational leadership and heroic fundraising efforts – which are continuing. David has been a tower of strength, never flagging or disheartened, and the completion of Stage 1 and the groundwork for Stage 2 owe a huge amount to his energy and determination.

He has however been well supported, firstly as always by our Vice-Chair Jo Rall and the members of the Finance and Fabric Committee, Richard Blackford, Malcolm Wilkes our Treasurer and Diane Reece our secretary.

The development has benefitted greatly from the knowledge and expertise of Matt Judge our architect who has contributed much of his time pro bono.

Justine, our Hall Manager, who also serves on the Finance and Fabric committee, remains imperturbable at all times, dealing alike with exploding boilers and would-be Hall users disappointed at being unable to secure a booking. Justine runs the website and our facebook page and her knowledge of everything that goes on in the halls and of the groups and those in them, is indispensable.

We remain grateful to Pete Sherwood whose hard work in keeping both Halls clean is invaluable.

Thanks to Gilbert Holbourn who acted as our Independent Examiner and we are delighted that he has agreed to perform the same task for us again this year.

The Wye Village Hall Management Committee has been its usual wise and cooperative self, supporting the Finance and Fabric Committee as it has sought to keep the development on track, and responding at short notice to requests for electronic voting polls.

We have been pleased to welcome a number of new Trustees this year. Debra Endacott has taken over from Jo Rall as the representative of Lady Joanna Thornhill, Elizabeth Rushton has taken over from Mel Posford for the Under-fives, Rebecca Coxon represents the Parish Council along with David Reece, and John Mansfield is the new Tennis Club Trustee instead of Denise Collins. We are also delighted that Ruth Judge has agreed to be coopted onto the WVHMC

At the end of September I shall have been Chair of the Charity for five years and it is time to hand over to someone else. It has been a privilege and I have enjoyed it immensely, but I think five years is the right amount of time to chair a voluntary organization such as the WVHMC, so I shall be stepping down

then.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Report from the Wye Centre Project – David Reece

Shortly after the last AGM we decided we had enough funding to embark on Stage 1 in the summer. There followed four months of intense activity. Largely funded by the Wye Children's' Playing Field Charity, the children's fairy garden was moved to its new location behind the small hall, and some old trees cleared. This allowed scaffolding to go up, and the major task of replacing the old roof began. By September we had a smart new roof, new storage areas at the back, and an attractive rear lobby and exit onto broad patios and landscaped lawns. We are very grateful for the pro bono work put in by Francis and Lucy Huntington on garden design, and to the Historical Society for meeting the necessary conditions on archaeological surveys.

After the rarefied work on designs, fund-raising and general decision-making, the Project Team had finally to roll up their sleeves and clear the accumulation of furniture and play items out of the pavilion and storerooms, involving some negotiations with users and some satisfying trips to the town dump. We are grateful to users for their ruthless de-cluttering and for their patience and compromise as the final stages of Stage One lingered on until the end of September.

We ended Stage One with some money in the bank for Stage Two, having taken the decision to defer the Green Room until the next Stage. The next major step was to get the planning application for Stage Two through early enough to facilitate fund-raising to be in place for 2018. Ashford Borough Council over-ruled the objections of a small number of residents in favour of the vastly higher number who showed their warm support for the project.

The latter part of 2017 saw an intense period of fund-raising towards the £280,000 needed for Stage Two. The most important contribution was the Parish Council's decision to consult residents over seeking a loan to be paid for from the precept, to provide a grant of £100,000 towards the project. The result was a strong showing of approval, which demonstrated residents' continued recognition of the importance of the project in the life of the village, and their confidence in the ability of the team to deliver. The remainder of the funding has broadly arrived, as with Stage One by a mixture of local authority grants, donations from trusts and charities, the generosity of residents and well-wishers, and the untiring fund-raising efforts of the Project Team. Our major benefactors are recognised on the village hall website.

Work will soon begin on Stage Two. This will transform the look and the utility of the Hall. As you approach the Hall, you will see a re-organised and safer car-park, with a pedestrian path leading to a smart new entrance and lobby. The entrance will be easily accessible to the disabled. A meeting room on the right of the entrance can also be used as a foyer for events in the large hall. The toilets will be upgraded, with a new parent-and-child room. The large hall acoustics will be greatly improved, with a public address system and audio loop. The Green Room will afford extra storage space and the work will be rounded off with new flooring throughout. We plan to do all this by the end of the year.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Fundraising

The Charity's principal sources of regular funds comprise hire fees from the letting of the two village halls.

Financial Review

Our finances for the year were slightly distorted as a result of our fund raising efforts with our Profit and Loss showing a net profit of £139,412 as against £16,463 last year. Stripping out the Wye Centre activities (funds designated for the development), the hall hire income was slightly down – from £35,625 last year to £33,182. The discrepancy is attributable to the loss of income while the development was taking place.

Though the income was down, costs were also down – from £47,670 last year to £39,875. As always, depreciation accounts for a healthy chunk of our costs – £15,984. Had it not been for depreciation we would have shown an operating profit of £9321 as opposed to a net loss of £6663, slightly better than last year.

When we complete Stage 2 of the development we anticipate that the new meeting room should provide a useful additional income stream and that the overall improvement in facilities should accelerate the trend, referred to above, of increased demand for parties and social events.

Total cash funds amounted to £81,853 - Wye Centre £48,339 and unrestricted £18,514, with £15,000 financial reserve.

Reserve Policy

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities whilst at the same time ensuring that funds are not accumulated. The reserves policy has been reviewed by the Trustees and they have concluded that the reserves should continue to be set at £15,000.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
REPORT OF THE TRUSTEES - FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The trustees meet quarterly and review the management accounts, fundraising forecast and cashflow analysis. The trustees believe that the charity is a going concern and for this reason, the going concern basis for the preparation of the financial statements is considered valid.

Approved by the Trustees on *5th October* 2018 and signed on their behalf by:



Robert Dudley, Chair
Trustee

WYE VILLAGE HALL AND RECREATION GROUND CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 13 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

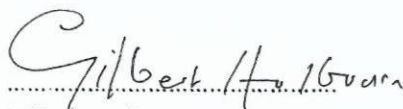
Basis of the independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS102); or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gilbert Holbourn
1 Upper Bridge street
Wye
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TN25 5AF
FCA FCCA DChA

Date 5th October 2018

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted funds £	2017 Total £	Unrestricted Funds	Restricted Funds	2016 Total £
Income from:							
Donations			126,450	126,450		26,449	26,449
Interest		30		30	28		28
Letting fees receivable		33,182		33,182	35,625		35,625
Fundraising Events			21,912	21,912		6,986	6,986
Total Income	5	33,212	148,362	181,574	35,653	33,435	69,088
Expenditure on:							
Raising funds			846	846		1,130	1,130
Charitable activities		39,875	852	40,727	47,670	3,825	51,495
Total expenditure	6-8	39,875	1,698	41,573	47,670	4,955	52,625
Net (expenditure)/income		(6,663)	146,664	140,001	(12,017)	28,480	16,463
Transfers between funds							
Net movement in funds		(6,663)	146,664	140,001	(12,017)	28,480	16,463
Fund balances last year		711,199	79,379	790,578	723,216	50,899	774,115
Fund balances this year	13	704,536	226,043	930,579	711,199	79,379	790,578

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 19 form part of these financial statements.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

BALANCE SHEET - AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	9		866,531		697,540
Current Assets					
Debtors	10	1,606		680	
Cash at bank and in hand	11	81,853		93,041	
		<u>83,459</u>		<u>93,721</u>	
Creditors: Amounts falling due within one year	12	2,380		683	
		<u>81,079</u>		<u>93,038</u>	
Creditors: Amounts falling due after more than one year	12	<u>17,031</u>		-	
Net current assets			<u>64,048</u>		<u>93,038</u>
Net Assets			<u>930,579</u>		<u>790,578</u>
Funds	13				
Unrestricted funds			704,536		711,199
Restricted funds			<u>226,043</u>		<u>79,379</u>
			<u>930,579</u>		<u>790,578</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under Part 8 of the Charities Act 2011, as the gross income does not exceed £1 million and the total assets do not exceed £3.26 million.

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and the preparation of financial statements.

The notes on pages 13 to 19 form part of these financial statements.

Approved by the Board of Trustees on 5th Dec 2018 2018 and signed on their behalf by:



Robert Dudley, Chair

Trustee

1. Basis of preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1. Basis of accounting

These financial statements have been prepared for the year to 31 December 2017.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with:

- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- And the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

1.2. Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3. Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in Note 1.1. The Charity is reporting under the Charities Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 from 1 January 2017.

1.4. Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting Policies

2.1. Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the charity is entitled to receipt.
- Donated Services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

2.2. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

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.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Governance costs are included with support costs.

2.3. Assets and Liabilities

2.3.1. Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Due to the change in basis of preparation in 2015 from the Cash Receipts and Payments method to SORP FRSSE, historical cost information on buildings was not available. The following method has been used as an estimate to determine the opening book value amounts for:

- Buildings - The insured replacement cost value as reported in 2014 under Receipts and Payments method, and depreciated at 2% straight line per annum.
- Fixtures and Fittings - The previous five years expenditure of £11,797 has been capitalised, and is being depreciated at 15% straight line per annum.
- The value of the land and occupational leases is unknown and is not contained in the asset values.
- Wye Centre Assets under Construction – Qualifying costs are capitalised, until the asset construction is complete. It is then moved to the relevant fixed asset account and depreciated accordingly.

2.3.2. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.3.3. Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

2.3.4. Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.3.5 Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

3. Funds

Unrestricted funds are donations and other income receivable for the objects of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure, which meets these criteria is charged to the relevant fund.

4. Taxation

Wye Village Hall and Recreation Ground Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2017

5. Analysis of income

Analysis	Unrestricted	Restricted	Total 2017	Unrestricted	Restricted	Total 2016
	£	£	£	£	£	£
Donations		126,450	126,450		26,449	26,449
Interest	30		30	28		28
Letting fees receivable	33,182		33,182	35,625		35,625
Fundraising events		21,912	21,912		6,986	6,986
Total	33,212	148,362	181,574	35,653	33,435	69,088

6. Analysis of expenditure

Analysis	Unrestricted	Restricted	Total 2017	Unrestricted	Restricted	Total 2016
	£	£	£	£	£	£
Raising funds						
Fundraising expenses	-	846	846	-	1,130	1,130
Charitable activities						
Support costs						
Insurance	2,481		2,481	1,878		1,878
Repairs and maintenance	1,460	384	1,844	10,171	3,491	13,662
Light, heat, water	4,001		4,001	1,907		1,907
Telephone	228		228	224		224
Loan interest	75		75			
Legal and professional fees				2,187		2,187
Depreciation	15,984	468	16,452	15,972	334	16,306
Cleaning and pest control	6,720		6,720	6,674		6,674
Hall manager and administration	6,803		6,803	6,563		6,563
Fire protection, inspections, licences	2,123		2,123	2,094		2,094
	39,875	852	40,727	47,670	3,825	51,495
Total	39,875	1,698	41,573	47,670	4,955	52,625

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2017

7. Details of certain items of expenditure

a. Trustee expenses

No expenses (2016: £1,413) were paid to trustees during the year for the reimbursement of sundry hall running costs or purchases made for fundraising events.

b. Fees for examination of the accounts

The independent examiner did not receive any remuneration during the year (2016: £nil).

8. Paid employees

The charity employed no staff during the year (2016: none)

9. Tangible fixed assets

a. Cost or valuation

	Freehold buildings	Fixtures, fittings and equipment	Assets under construction	Total
	£	£	£	£
Balance brought forward	709,396	15,092	5,316	729,804
Additions		3,019	182,424	185,443
Balance carried forward	709,396	18,111	187,740	915,247

b. Accumulated depreciation and impairment provisions

	£	£	£	Total £
Balance brought forward	28,376	3,888		32,264
Depreciation charge for year	14,188	2,264		16,452
Balance carried forward	42,564	6,152		48,716

c. Net book value

	£	£	£	£
Brought forward	681,020	11,204	5,316	697,540
Carried forward	666,832	11,959	187,740	866,531

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2017

10. Debtors and prepayments

	Amounts falling due within one year	
	2017	2016
	£	£
Trade debtors	1606	659
Prepayments and accrued income		21
Total	1606	680

11. Cash at bank and in hand

Analysis	Unrestricted Funds	Restricted Funds	2017 Total	2016 Total
	£	£	£	£
General funds	18,514		18,514	11,100
Wye Centre		48,339	48,339	66,941
Financial reserve	15,000		15,000	15,000
Total	33,514	48,339	81,853	93,041

12. Creditors and accruals

a. Analysis of creditors

	Amounts falling due within one year	
	2017	2016
	£	£
Trade creditors	0	683
Loan Creditors – less than a year	2,380	
Total	2,380	683
Loan creditors – more than a year	17,031	–
Total	17,031	–

A loan of £20,000 was taken out in July 2017 at an annual interest rate of 1.5%, repayable by August 2025 in equal quarterly instalments.

WYE VILLAGE HALL AND RECREATION GROUND CHARITY

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 DECEMBER 2017

13. Restricted income funds

a. Funds held

The restricted fund comprises monies to be spent on the Wye Centre project, to upgrade and extend the facilities of the halls.

Unrestricted funds are donations and other income receivable for the objects of the charity without further specific conditions and are available as general funds.

b. Movements of major funds

Fund Names	Fund balances brought forward	Incoming resources	Resources expended	Transfers	Movement for year	Fund balances carried forward
	£	£	£	£	£	£
Restricted	79,379	148,362	1,698		146,664	226,043
Unrestricted	711,199	33,212	39,875		(6,663)	704,536
Total funds	790,578	181,574	41,573	-	140,001	930,579

c. Transfers between funds

From Fund	To Fund	Reason
Unrestricted	Restricted	There was no contribution to the Wye Centre Project from Hall general reserves in 2017 (2016: none)

d. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	678,791	187,740	866,531
Net current assets	25,745	38,303	64,048
Total net assets	704,536	226,043	930,579

14. Transactions with related parties

There were no transactions with related parties in 2017 (2016: none).