

CHARITY REGISTRATION NUMBER: 1158870

Chagford Jubilee Hall Trust
Unaudited Financial Statements
30 April 2018

Chagford Jubilee Hall Trust

Financial Statements

Year ended 30 April 2018

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Chagford Jubilee Hall Trust

Trustees' Annual Report

Year ended 30 April 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2018.

Reference and administrative details

Registered charity name Chagford Jubilee Hall Trust

Charity registration number 1158870

Registered office	Jubilee Hall Chagford Newton Abbot Devon TQ13 8DP	Correspondence Address	The Secretary Tor Dene, Manor Road Chagford Devon TQ13 8DS
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The trustees

Dr. C G Barnes	
Mr. P Brodey	(Resigned June 14, 2017)
Ms. S Harley	
Mrs. G Hill	(Reappointed June 14, 2017)
Ms. R Kellman	
Mr. J Lentern	
Mr. G Mead	(Reappointed June 14, 2017)
Dr. J Millar	
Mr. T C R Myers	(Resigned June 14, 2017)
Ms. M Stanbury	(Appointed September 13, 2017)
Dr. R Stokes	(Reappointed June 14, 2017)
Mr. N Tappenden	(Resigned December 15, 2017)
Mr. B Walford	
Mr. P C Webber	(Reappointed June 14, 2017)

Current Officers

Dr. R Stokes	Chairman	Mr. N Tappenden	Bookings Secretary
Mr. B Walford	Treasurer		
Mr. G Mead	Secretary		

Accountants

Thomas Westcott Chartered Accountant
5 West Street
Okehampton
Devon
EX20 1HQ

Bankers

Lloyds Bank
Fore Street
Okehampton
Devon
EX20 1HQ

Insurance Brokers

Norris and Fisher (Insurance Brokers) Ltd
34a Hiltingbury Road
Chandlers Ford
Eastleigh
Hampshire
SO53 5SS

Chagford Jubilee Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2018

Chagford Jubilee Hall Trust was approved by and registered with the Charity Commission as a Charitable Incorporated Organisation on 14 October 2014.

Charitable objectives

The principle object of the charity in the year under review continued to be to further and benefit the inhabitants of the Parish of Chagford and its immediate vicinity, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the objective of improving the condition of life for the residents.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose should be maintained at £5,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of funds has been maintained throughout the year.

Capital funding

To ensure that all aspects of the second phase of the refurbishment of the hall will be completed in a timely manner a number of the Trustees made interest free non-callable loans to the charity. These loans will be repaid from future operational cash flows.

Risk factors

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

I declare, in my capacity of Trustee, that the Trustees have approved the report above and have authorised me to sign it on their behalf.

Brian G. Walford
Treasurer

Chagford Jubilee Hall Trust

Independent Examiner's Report to the Trustees on the Unaudited Financial Information of Chagford Jubilee Hall Trust

Year ended 30 April 2018

I report on the accounts of Chagford Jubilee Hall Trust for the year ended 30 April 2018 set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) 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;
- to 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 independent examiner's report

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 you as trustees concerning any 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 next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Sarah Watts FCCA DChA

Thomas Westcott
Chartered Accountant
5 West Street
Okehampton
Devon
EX20 1HQ

Chagford Jubilee Hall Trust

Statement of Financial Activities

30 April 2018

		2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Designated Funds £	2018 Total Funds £	2017 Total Funds £
Income and endowments						
Donations and legacies	4	-	14,250	-	14,250	381,530
Other trading activities	5	17,539	2,145	-	19,684	20,755
Investment income	6	51	-	-	51	188
Total income		17,590	16,395	-	33,985	402,473
Expenditure						
Charitable activities	7	(13,147)	-	-	(13,147)	(11,148)
Governance Costs	8	(400)	-	-	(400)	(500)
Total expenditure		(13,547)	-	-	(13,547)	(11,648)
Net income and net movement in funds		4,043	16,395	-	20,438	390,825
Reconciliation of funds						
Transfers between funds		246,114	(244,289)	(1,825)	-	-
Total funds brought forward		210,815	250,000	8,000	468,815	77,990
Total funds carried forward		460,972	22,106	6,175	489,253	468,815

Chagford Jubilee Hall Trust

Statement of Financial Position

30 April 2018

		2018 £	2017 £
Fixed Assets			
Tangible fixed assets	9	480,606	199,443
Current assets			
Debtors	10	1,086	1,948
Cash at bank and in hand		<u>33,847</u>	<u>268,344</u>
		34,933	270,292
Creditors: amounts falling due within one year	11	<u>26,286</u>	<u>920</u>
Net current assets		<u>8,647</u>	<u>269,372</u>
Total assets less current liabilities		<u>489,253</u>	<u>468,815</u>
Funds of the charity			
Unrestricted funds		460,972	210,815
Restricted funds		22,106	250,000
Designated funds		<u>6,175</u>	<u>8,000</u>
Total charity funds	12	<u>489,253</u>	<u>468,815</u>

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:

.....
 Brian G. Walford
 Trustee

Chagford Jubilee Hall Trust
Notes to the Financial Statements
Year ended 30 April 2018

1. General information

The charity is a registered charity in England and Wales and is incorporated.

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.

3. Accounting policies

Incoming resources

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

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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.

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.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Chagford Jubilee Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Chagford Jubilee Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

4. Donations and legacies

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Donations	-	14,250	14,250	381,530
	-	14,250	14,250	381,530

5. Other trading activities

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Hire of hall	13,190	-	13,190	16,055
Rent of premises	3,419	-	3,419	3,745
Right of way licences	930	-	930	930
Security deposit	-	-	-	(100)
Gift aid refund	-	1,250	1,250	125
Fundraising	-	895	895	-
	17,539	2,145	19,684	20,755

6. Investment income

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Interest on deposit account	51	-	51	188
	51	-	51	188

Chagford Jubilee Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

7. Expenditure on charitable activities

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Wages	3,903	-	3,903	2,760
Gas	1,750	-	1,750	2,229
Electricity	1,716	-	1,716	1,263
Water sewerage	982	-	982	411
Insurance	1,250	-	1,250	1,018
Repairs and maintenance:				
Premises	1,340	-	1,340	2,197
Equipment	-	-	-	420
Telephone	136	-	136	133
Printing, postage and stationery	-	-	-	90
Advertising and website	792	-	792	66
Music and premises licences	455	-	455	449
Miscellaneous	328	-	328	112
Council tax	495	-	495	-
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	13,147	-	13,147	11,148
	<hr/>	<hr/>	<hr/>	<hr/>

8. Expenditure on governance costs

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Accountancy	400	-	400	500
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	400	-	400	500
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Chagford Jubilee Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

9. Expenditure in year on development costs

	Unrestricted Funds 2018	Restricted Funds 2018 £	Designated Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Development costs	<u>3,874</u>	<u>269,289</u>	<u>8,000</u>	<u>281,163</u>	<u>189,121</u>
	<u>3,874</u>	<u>269,289</u>	<u>8,000</u>	<u>281,163</u>	<u>189,121</u>

10. Debtors

	2018 £	2017 £
Hire of hall	851	1,109
Rent of premises	<u>235</u>	<u>839</u>
	<u>1,086</u>	<u>1,948</u>

11. Creditors

	2018 £	2017 £
Utility bills (estimated)	400	420
Accountancy	300	500
Rent received in advance	586	-
Loans from Trustees	<u>25,000</u>	<u>-</u>
	<u>26,286</u>	<u>920</u>

12. Related parties

During the year, 5 of the Trustees each loaned Chagford Jubilee Hall Trust £5,000 (2017: £0) to finance the last of Phase B of the refurbishment.

Chagford Jubilee Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

13. Analysis of charitable funds

	At 1 May 2017	Income	Expenditure	Transfer	At 30 April 2018
	£	£	£	£	£
Unrestricted funds	210,815	17,590	(13,547)	246,114	460,972
Restricted funds	250,000	16,395	-	(244,289)	22,106
Designated funds	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>(1,825)</u>	<u>6,175</u>
	<u>468,815</u>	<u>33,985</u>	<u>(13,547)</u>	<u>-</u>	<u>489,253</u>

The unrestricted funds have increased in the year following the completion of the development of the village hall, which is an unrestricted asset.

Chagford Jubilee Hall Trust

Detailed Statement of Financial Activities

30 April 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations	14,250	381,530
Other trading activities		
Hire of hall	13,190	16,055
Rent of premises	3,419	3,745
Right of way licences	930	930
Security deposit	-	(100)
Gift aid refund	1,250	125
Fundraising	895	-
	19,684	20,755
Investment income		
Bank interest received	51	188
Total income	33,985	402,473
Expenditure		
Expenditure on charitable activities		
Wages	3,903	2,760
Gas	1,750	2,229
Electricity	1,716	1,263
Water sewerage	982	411
Insurance	1,250	1,018
Repairs and maintenance:		
Premises	1,340	2,197
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Telephone	136	133
Printing, postage and stationery	-	90
Advertising and website	792	66
Music and premises licences	455	449
Miscellaneous	328	112
Council tax	495	-
	13,147	11,148
Expenditure on governance costs		
Accountancy	400	500
Total expenditure	13,547	11,648
Net income	20,438	390,825

Chagford Jubilee Hall Trust
Independent Examiner's Report to the Trustees on the Unaudited Financial
Information of Chagford Jubilee Hall Trust

Year ended 30 April 2018

I report on the accounts of Chagford Jubilee Hall Trust for the year ended 30 April 2018 set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner
The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) 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;
- to 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

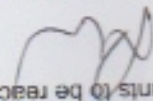
Basis of independent examiner's report

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 you as trustees concerning any 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 next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah Watts FCCA DCHA

Thomas Westcott
Chartered Accountant
5 West Street
Okehampton
Devon
EX20 1HQ

24 October 2018

Chagford Jubilee Hall Trust

Trustees' Annual Report (continued)

Year ended 30 April 2018

Chagford Jubilee Hall Trust was approved by and registered with the Charity Commission as a Charitable Incorporated Organisation on 14 October 2014.

Charitable objectives

The principle object of the charity in the year under review continued to be to further and benefit the inhabitants of the Parish of Chagford and its immediate vicinity, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the objective of improving the condition of life for the residents.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose should be maintained at £5,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of funds has been maintained throughout the year.

Capital funding

To ensure that all aspects of the second phase of the refurbishment of the hall will be completed in a timely manner a number of the Trustees made interest free non-callable loans to the charity. These loans will be repaid from future operational cash flows.

Risk factors

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

I declare, in my capacity of Trustee, that the Trustees have approved the report above and have authorised me to sign it on their behalf.

Brian G. Walford

Treasurer

12/9/18