

CHARITY REGISTRATION NUMBER 226500

THE LOMAS HALL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THE LOMAS HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Reaney I. Plant
Chairman	P. Ellin
Treasurer	I. Plant
Secretary	J. Ward
Other management committee members	S. Briggs N. Martin F.S. Flewitt R. Fox G. Cook N. Ward B. Munden H. Wilde F. Whincup
Charity number	226500
Principal address	Church Street Stannington Sheffield S6 6DB
Independent examiner	A D Hulse BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Bankers	Yorkshire Bank plc 157 Bradfield Road Sheffield S6 2LY

THE LOMAS HALL TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

THE LOMAS HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and accounts for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The charity's objects are:

- (i) to maintain the hall at a high standard of decoration, repair and cleanliness.
- (ii) to provide first class accommodation for local organisations at competitive prices.
- (iii) to attract wedding receptions, anniversary parties, special events, mainly at weekends during the year, to raise extra income; enabling us to keep local organisations hiring charges to a minimum.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Lomas Hall total bookings were £32,625 (2017: £34,788), down 7% on the previous year. Fourteen regular organisations maintained their use of the Hall during the year, which accounted for £24,178 (2017: £22,248), or 74%, of the total bookings. The weekend pattern of bookings was similar to last year.

The hall is used by people of all ages, from Mother and Toddler group to The Women's Fellowship. During the year we continued to hold our prices to regular users of the Hall, however the pricing structure is currently under review.

Events run by the management committee members during the year raised £3,795 (Income: £12,572; Expenditure: £8,777). Income from the bar totalled £32,626 and after costs of £22,819, generated a surplus £9,807.

The total incoming resources amounted to £82,197 (2017: £62,390) and the total resources expended amounted to £80,919 (2017: £48,592) resulting in net incoming resources before revaluations of £1,278 (2017: 13,798).

The balance sheet reveals that net current assets have increased by £2,664 to £59,424 compared with the previous year.

Financial review

The trustees' policy is to maintain a minimum general reserve approximately in line with our fixed costs and overheads. The booking fees from the regular users of the Hall cover these costs.

The actual level of general reserves at 31 December 2018 was £84,553.

General reserves are held to cover the fixed costs and overheads and unforeseen urgent repairs etc.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers 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 reserves has been maintained throughout the year.

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 the major risks.

The major risks are covered by our insurers and are renewed on an annual basis.

Our monthly meetings are constantly evaluating the risks involved, both from an operational point of view and with regard to bookings income, e.g. if a regular user terminates their agreement, we immediately look for a replacement organisation to fill the vacancy.

The major risks to the charity are:

Major fire leading to instant closure;

The lack of volunteer management personnel, which would eventually lead to closure. Our income will only allow us to operate with volunteer personnel;

The loss of an entertainments licence, although this would not lead to closure, it would reduce our booking income;

These risks are mitigated by the following:

Adequate fire insurance is in place and is reviewed on an annual basis;

We are constantly seeking new volunteers to assist with the running of the hall.

The entertainments licence is renewed annually in December. We enjoy a good working relationship with the local authority. Any matters which are brought to our attention under new or existing legislation are dealt with. To date we have never had a licence objection or refusal.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

The charity is administered by a management committee of volunteers comprising a maximum of fifteen members plus the holding trustees (maximum four).

The trustees who served during the year were:

D. Reaney

I. Plant

Treasurer

The members of the management committee who served during the year were:

J. Ward

Secretary

S. Briggs

N. Martin

F.S. Flewitt

N. Ward

R. Fox

G. Cook

A. Taylor-Harris

Resigned 9 December 2018

B. Munden

P. Ellin

Chairman Appointed 21 March 2018

H. Wilde

Appointed 21 March 2018

F. Whincup

Appointed 21 March 2018

Candidates for appointment as elected members of the management committee shall be proposed and recorded by two residents of the Stannington ward. Names of such candidates, together with the names and addresses of their proposers and seconders, shall be posted on the hall notice board for not less than seven clear days before the election at the annual general meeting. They serve for three years. Retiring members are eligible for re-election.

Appointment of new trustees are made by the current holding trustees consulting a person who they consider suitable and who resides in the Stannington ward. A deed of appointment is prepared by our solicitors.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

History of Lomas Hall

By declaration of trust dated 6 February 1952, a piece of land abutting on Church Street at Stannington and containing 2,668 square yards, or thereabouts, was conveyed to the trustees in fee simple as joint tenants to be held upon trust.

On the 20 April, 1960 Miss Flora Lomas donated the cost of a building scheme to contract a village hall on the said land to be used as a non-sectarian and non-political place of recreation for the benefit of the inhabitants of the ward of Stannington.

The trustees have (inter alia) the following powers:

(i) to sell the land and buildings (if the charity cannot be maintained) and apply the proceeds for charitable purposes for the inhabitants of the ward of Stannington.

(ii) to invest the income in investments permitted by law for investments of trust funds.

The trustees are not to exceed four nor be less than two in numbers.

Our village hall is a stone built building with some character in design and sits majestically in the centre of a nicely kept garden and adjacent car park.

The hall consists of a large main hall and stage; with a wooden block floor area of approximately 2,300 square feet.

A second room called the Knowle Room, has a licensed bar at the south-end, refreshment bar and kitchen at the north end. The Knowle Room has an activity area of approximately one third the size of the Main Hall.

A third room, behind the stage, is known as the Green Room. It is a long narrow room with a floor area of 530 square feet. The long side faces north with a beautiful view across the Loxley Valley towards the Peak District National Park.

The trustees' report was approved by the Board of Trustees.

Mr D Reaney

Trustee

Dated: 20 March 2019

Mr I Plant

Treasurer

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOMAS HALL TRUST

I report to the trustees on my examination of the financial statements of The Lomas Hall Trust (the charity) for the year ended 31 December 2018.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

A D Hulse BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 20 March 2019

THE LOMAS HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds	Restricted funds	Total 2018	Total 2017
	Notes	£	£	£	£
<u>Income from:</u>					
Donations	3	3,589	-	3,589	-
Charitable activities	4	45,897	-	45,897	39,664
Other trading activities	5	32,626	-	32,626	22,640
Investments	6	85	-	85	86
Total income		82,197	-	82,197	62,390
<u>Expenditure on:</u>					
Raising funds	7	22,819	-	22,819	13,591
Charitable activities	8	58,083	17	58,100	35,001
Total resources expended		80,902	17	80,919	48,592
Net income/(expenditure) for the year/ Net movement in funds		1,295	(17)	1,278	13,798
Fund balances at 1 January 2018		83,258	762,423	845,681	831,883
Fund balances at 31 December 2018		84,553	762,406	846,959	845,681

THE LOMAS HALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	12	787,535	788,921
Current assets			
Stocks	14	1,150	670
Debtors	15	1,481	951
Cash at bank and in hand		58,395	57,028
		<u>61,026</u>	<u>58,649</u>
Creditors: amounts falling due within one year	16	<u>(1,602)</u>	<u>(1,889)</u>
Net current assets		59,424	56,760
Total assets less current liabilities		<u>846,959</u>	<u>845,681</u>
Income funds			
Restricted funds	17	762,406	762,423
Unrestricted funds		84,553	83,258
		<u>846,959</u>	<u>845,681</u>

The financial statements were approved by the Trustees and authorised for issue on 20 March 2019 and are signed on its behalf by:

D. Reaney
Trustee

I. Plant
Trustee

THE LOMAS HALL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	£	2018 £	£	2017 £
Cash flows from operating activities					
Cash generated from operations	19		1,282		14,594
Investing activities					
Purchase of tangible fixed assets			-	(2,149)	
Interest received			85	86	
			<hr/>	<hr/>	
Net cash generated from/(used in) investing activities			85		(2,063)
Net cash used in financing activities			-		-
			<hr/>	<hr/>	
Net increase in cash and cash equivalents			1,367		12,531
Cash and cash equivalents at beginning of year			57,028		44,497
			<hr/>	<hr/>	
Cash and cash equivalents at end of year			58,395		57,028
			<hr/> <hr/>	<hr/> <hr/>	

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

The Lomas Hall Trust is a village hall held upon trust to the people of Stannington.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised in full in the Statement of Financial Activities in the year in which the grants are receivable and is analysed between types of incoming resources depending on the nature of the grant.

Booking fees and other income from charitable activities are recognised on a receivable basis.

Income from investments is included in the year in which it is receivable.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource, and include irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	10% Reducing balance
----------------------------------	----------------------

It is not considered appropriate to depreciate Lomas Hall due to its special nature and the charitable status of the trust.

Assets acquired for use by the charity are capitalised where their cost exceeds £500 (pre 1 January 2010: £100).

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	2018	2017
	£	£
Other grants and donations	3,589	-
	<u> </u>	<u> </u>
Grants receivable for core activities		
Charitable Aid Foundation	3,589	-
	<u> </u>	<u> </u>
	<u>3,589</u>	<u>-</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Charitable activities

	Booking Fees	Concerts	Bowling Receipts	Family Parties	Other Small Events Hosted	Total	Total 2017
	£	£	£	£	£	£	£
Income from charitable activities	32,625	9,754	700	1,020	1,798	45,897	39,664
	=====	=====	=====	=====	=====	=====	=====

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Other trading activities

	2018	2017
	£	£
Non-charitable trading activities	32,626	22,640
	<u> </u>	<u> </u>

6 Investments

	2018	2017
	£	£
Interest receivable	85	86
	<u> </u>	<u> </u>

7 Raising funds

	2018	2017
	£	£
<u>Trading costs</u>		
Other trading activities	22,819	13,591
	<u> </u>	<u> </u>
	22,819	13,591
	<u> </u>	<u> </u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Charitable activities

	Direct charitable expenses	Concerts £	Family Parties £	Total 2018 £	Total 2017 £
Staff costs	-	-	-	-	1,187
Depreciation and impairment	1,386	-	-	1,386	1,438
General rates	1,131	-	-	1,131	1,106
Water rates	1,162	-	-	1,162	1,041
Gas	3,698	-	-	3,698	3,288
Electricity	2,906	-	-	2,906	1,937
Telephone	436	-	-	436	388
Insurance	4,519	-	-	4,519	4,870
Printing, postage and stationery	1,552	-	-	1,552	727
Repairs and renewals	20,100	-	-	20,100	6,031
Performing Rights	1,171	-	-	1,171	782
Cleaning	5,529	-	-	5,529	3,943
Waste collection	2,966	-	-	2,966	2,792
Garden maintenance	1,225	-	-	1,225	1,295
Concert expenses	-	5,970	-	5,970	1,502
Sundry expenses	84	-	-	84	193
Other small events hosted	2,062	-	745	2,807	1,065
	<u>49,927</u>	<u>5,970</u>	<u>745</u>	<u>56,642</u>	<u>33,585</u>
Share of governance costs (see note 9)	1,458	-	-	1,458	1,416
	<u>51,385</u>	<u>5,970</u>	<u>745</u>	<u>58,100</u>	<u>35,001</u>
Analysis by fund					
Unrestricted funds	51,368	5,970	745	58,083	
Restricted funds	17	-	-	17	
	<u>51,385</u>	<u>5,970</u>	<u>745</u>	<u>58,100</u>	
For the year ended 31 December 2017					
Unrestricted funds	33,121	1,502	360		34,983
Restricted funds	18	-	-		18
	<u>33,139</u>	<u>1,502</u>	<u>360</u>		<u>35,001</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Independent examiners fee	-	1,458	1,458	1,416	Governance
	<u>-</u>	<u>1,458</u>	<u>1,458</u>	<u>1,416</u>	
Analysed between					
Charitable activities	-	1,458	1,458	1,416	
	<u>-</u>	<u>1,458</u>	<u>1,458</u>	<u>1,416</u>	

10 Trustees

Expenditure includes £nil (2017: £nil) honoraria paid to trustees and management committee members. There were no other transactions with trustees during the year.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Hall facilities	-	1
	<u>-</u>	<u>1</u>

Employment costs

	2018 £	2017 £
Wages and salaries	-	1,187
	<u>-</u>	<u>1,187</u>

There were no employees whose annual remuneration was £60,000 or more.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2018	774,995	70,984	845,979
At 31 December 2018	774,995	70,984	845,979
Depreciation and impairment			
At 1 January 2018	-	57,058	57,058
Depreciation charged in the year	-	1,386	1,386
At 31 December 2018	-	58,444	58,444
Carrying amount			
At 31 December 2018	774,995	12,540	787,535
At 31 December 2017	774,995	13,926	788,921

All assets are used in the furtherance of the charity's objects.

Land and buildings are shown at the insured value at 1 January 2000 plus additions thereafter at cost. The trustees are not aware of any material change in value at 31 December 2018.

On a historical cost basis land and buildings would be included in these accounts at a value of £192,456.

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial liabilities		
Measured at amortised cost	1,458	1,416

14 Stocks

	2018 £	2017 £
Bar stock	1,150	670

15 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Prepayments and accrued income	1,481	951

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

16 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Deferred income		144	473
Accruals and deferred income		1,458	1,416
		<u>1,602</u>	<u>1,889</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2018 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Lomas Hall (Land and buildings)	762,258	-	-	762,258
Fixtures, fittings and equipment	165	-	(17)	148
	<u>762,423</u>	<u>-</u>	<u>(17)</u>	<u>762,406</u>

Fixtures, fittings and equipment - A donation was received in 2002 towards the purchase of new tables and is being amortised over the estimated useful life of those assets.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2018 are represented by:			
Tangible assets	25,129	762,406	787,535
Current assets/(liabilities)	59,424	-	59,424
	<u>84,553</u>	<u>762,406</u>	<u>846,959</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

19	Cash generated from operations	2018 £	2017 £
	Surplus for the year	1,278	13,798
	Adjustments for:		
	Investment income recognised in statement of financial activities	(85)	(86)
	Depreciation and impairment of tangible fixed assets	1,386	1,438
	Movements in working capital:		
	(Increase) in stocks	(480)	(120)
	(Increase) in debtors	(530)	(951)
	Increase in creditors	42	42
	(Decrease)/increase in deferred income	(329)	473
	Cash generated from operations	<u>1,282</u>	<u>14,594</u>