

Charity Number: 1163973
Company Number: 09567950



Hornby Village Trust

A Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

Trustees' Report and Financial Statements

For the Year ending 31 March 2019

FINANCIAL STATEMENTS

Hornby Village Trust

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Hornby Village Trust

For the year ending 31 March 2019

Reference and administrative information

Charity Name: Hornby Village Trust

Charity Registered Number: 1163973

Company Registration Number: 09567950

Registered Office and
Operational Address: Hornby Village Institute
Main Street
Hornby
Lancaster
LA2 8 JR

Management Committee

Directors: Mr D Collins
Mrs J Lloyd
Rev D Seber

Trustees: Mrs C Webster
Mrs A Griffiths
Mrs J Sakne
Mrs C Smith
Mr P King

Independent Examiner Timothy Clarke FCCA
Clarke Jefferies Chartered Accountants
6 Cavendish Street
Barrow in Furness
LA14 1SB

Bankers Natwest Bank PLC
44 Market Street
Carnforth
Lancashire
LA5 9WY

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

Hornby Village Trust

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDING 31 March 2019

The trustees present their annual directors' report together with the financial statements of Hornby Village Trust for the year ending 31 March 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard for Small Entities (FRSSE effective January 2015).

Structure, governance and management

a) Constitution

Hornby Village Trust is a company limited by guarantee. The company was incorporated on 29 April 2015 as Hornby Village Trust. The company commenced trading on 17 November 2015.

b) Method of appointment or election of trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the scheme.

c) Policies adopted for the induction and training of trustees

Whilst there is no formal training or induction process, the Trustees are familiar with the objectives of the Trust and, through an informal process, are brought in to the body of Trustees. The Trustees rely on their life experiences and common sense to make any decisions relating to the Trust.

d) Organisation structure and decision making

There are 8 Trustees who sit on a Committee of Society Representatives (COSR). The COSR has representation from all the user groups and is the formal mechanism for dialogue between users, the community at large and the Management Committee. The COSR meet quarterly.

e) Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Hornby Village Trust

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDING 31 March 2019

Objectives and Activities

a) Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The Trust's objectives are to provide, or assist to provide, facilities for recreation and other leisure time activities for the inhabitants of the Parish of Hornby with Farleton and the surrounding neighbourhood. By having a representative from each parish organisation, the Trust is able to identify the needs of the parish.

b) Activities for achieving objectives

The Trust will maintain and manage the Hornby Village Institute to provide a venue for the various recreation, leisure time and education activities demanded by the residents of the parish and surrounding areas. Fundraising is an important activity as the monies raised, together with room hire income, will fundamentally assist with the costs of such provision.

c) Volunteers

The Trust is grateful for the unstinting efforts of its volunteers who are involved in service provision and fundraising. A conservative estimate of over 5,000 volunteer hours were provided during the year. If this is conservatively valued at £7.83 per hour the volunteer efforts amount to over £39,150.

Achievements and Performance

a) Review of Activities

The Trust provides an excellent venue for a wide range of community activities, and also hosts the Hornby Helpline, co-ordinated volunteer help in our community. A morning "drop in" held daily in the Institute helps keep the community alive, a friendly and warm atmosphere for all.

b) Fundraising activities/Income generation

The excellent facilities allow for theatre and musical evenings of various genre, dancing, art exhibitions etc... Room income is supplemented by the profit from our social events.

c) Investment policy and performance

Any surplus cash is to be invested, which is currently into the company current bank account.

Financial Review

a) Reserves policy.

There is currently £8,619 held in the bank account.

Hornby Village Trust

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDING 31 March 2019

Plans for the future

- a) Future developments

The Trust aims to continue the provision of facilities for recreation and other leisure time activities for the inhabitants of the parish over the immediate period, and the long term.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounts Practice).

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing the financial statements, the Trustees are required to: -

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements in the going concern basis unless it is inappropriate to presume that the Trust will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on and signed on their behalf, by:

.....
Trustee/Director

.....
Trustee/Director

Hornby Village Trust

INDEPENDENT EXAMINER REPORT

FOR THE YEAR ENDING 31 March 2019

I report on the accounts for Hornby Village Trust for the year 1 April 2018 – 31 March 2019.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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.
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with 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 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 statement below.

Independent Examiners 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 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charitieshas not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Timothy Clarke FCCA

The Examiner's relevant professional body is ICAEW

Date:

Hornby Village Trust

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 March 2019

	Note	Restricted funds £	Unrestricted funds £	Total funds 2019 £	Total funds 2018 £
Incoming Resources					
From Generated Funds:					
Voluntary Income	2		25,060	25,060	12,376
Activities for generating funds	3		13,008	13,008	17,593
From Charitable Activities	4		32,143	32,143	26,033
Other Incoming Resources	5		1,956	1,956	2,068
Total Incoming Resources			72,167	72,167	58,070
Resources Expended					
Cost of generating voluntary income	6		24,824	24,824	22,312
Charitable Activities	7		44,644	44,644	47,677
Governance Costs	8		60	60	835
Total Resources Expended			69,528	69,528	70,823
Net Income/Expenditure			2,639	2,639	-12,753
Gains/Losses on Investment Assets			-	-	-
Net Movement in funds for year			2,639	2,639	-12,753
Total funds as at 1 April 2018			6,099	6,099	14,852
Total funds as at 31 March 2019			8,738	8,738	6,099

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes of pages 9 to 13 form part of these financial statements

Hornby Village Trust

BALANCE SHEET

FOR THE YEAR ENDING 31 March 2019

		2019		2018	
		£	£	£	£
Current Assets					
Debtors	10	4,347		10,593	
Cash in bank and in hand		<u>8,553</u>		<u>2,099</u>	
Creditors: amounts falling due within one year	11	<u>4,162</u>		<u>8,052</u>	
Net Current Assets			<u>8,738</u>		<u>4,640</u>
Total Assets less Current Liabilities			<u>8,738</u>		<u>4,640</u>
Charity Funds					
Unrestricted Funds	12		8,738		4,640
Total Funds			<u>8,738</u>		<u>4,640</u>

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:

The directors have not required the company to obtain an audit of its account for the year in question in accordance with section 476; and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provision of FRS102 Section 1A small entities and in accordance with the provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on and signed on their behalf by:

.....
Trustee/Director

The notes of pages 9 to 13 form part of these financial statements

Hornby Village Trust

Notes to the Financial Statements
FOR THE YEAR ENDING 31 March 2019

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and applicable accounting standards.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes of the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Trust where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Hornby Village Trust

Notes to the Financial Statements
FOR THE YEAR ENDING 31 March 2019

1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

2. Voluntary Income

	Restricted	Unrestricted	2019	2018
	£	£	£	£
Grants	-	11,711	11,711	-
Donations	-	13,349	13,349	12,376
	-	25,060	25,060	12,376

3. Activities for generating funds

	Restricted	Unrestricted	2019	2018
	£	£	£	£
Village Hall Activities	-	13,008	13,008	17,593
	-	13,008	13,008	17,593

4. Incoming Resources from Charitable Activities

	Restricted	Unrestricted	2019	2018
	£	£	£	£
Room Rental Income	-	32,143	32,143	26,033
	-	32,143	32,143	26,033

5. Other Incoming Resources

	Restricted	Unrestricted	2019	2018
	£	£	£	£
Transfer	-	666	666	-
Sundry Income	-	1,290	1,290	2,068
	-	1,956	1,956	2,068

Hornby Village Trust

Notes to the Financial Statements
FOR THE YEAR ENDING 31 March 2019

6. Cost of generating voluntary income

	Restricted £	Unrestricted £	2019 £	2018 £
Events and Activities Costs		24,824	24,824	22,312
		24,824	24,824	22,312

7. Expenditure by Charitable Activity

Summary by expenditure type

	Depreciation £	Other Costs £	2019 Total Costs £	2018 Total Costs £
Charitable Activities	-	44,644	44,644	47,677
	-	44,644	44,644	47,677

Other Costs

	£	£	£	£
Rates & Water		2,157	2,157	1,234
Insurance		5,070	5,070	3,666
Light and Heat		10,762	10,762	8,763
Computer Costs		-	-	-
Repairs and Maintenance		6,928	6,928	23,467
Telephone and Internet		308	308	373
Licence Fees		61	61	2,242
Office Costs		565	565	158
Equipment		11,129	11,129	615
Waste		893	893	858
Misc.		2,057	2,057	1,486
Events		4,714	4,714	4,814
		44,644	44,644	47,677

Hornby Village Trust

Notes to the Financial Statements
FOR THE YEAR ENDING 31 March 2019

8. Governance Costs

	Restricted	Unrestricted	2019	2018
	£	£	£	£
Accountancy fees		-	-	-
Legal & Professional fees		60	60	835
		<u>60</u>	<u>60</u>	<u>835</u>

During the year, no Trustees received any remuneration

During the year, no Trustees received any benefits in kind

During the year, no Trustees received any reimbursement of expenses

9. Staff Costs

	2019	2018
	£	£
Wages & Salaries	24,824	22,312
Social Security Costs	-	-
	<u>24,824</u>	<u>22,312</u>

The average monthly number of employees during the year was:

	2019	2018
Caretaker	1	1
Admin & Hospitality Staff	-	-
Manager	1	1
	<u>2</u>	<u>2</u>

10. Debtors

	2019	2018
	£	£
Trade Debtors	4,347	10,593
Due from related party	-	-
	<u>4,347</u>	<u>10,593</u>

11. Creditors

	2019	2018
	£	£
Amount falling due within one year	4,162	8,052
Accruals and deferred income	-	-
	<u>4,162</u>	<u>8,052</u>

Hornby Village Trust

Notes to the Financial Statements
FOR THE YEAR ENDING 31 March 2019

12. Statement of Funds

	Brought Forward	Incoming	Resources	Gains/Losses	Carried Forward
	£	£	£	£	£
Designated Funds					
General Funds	6,099	72,167	69,528	-	8,738
Restricted Funds					
Total Funds	6,099	72,167	69,528	-	8,738

13. Analysis of Net Assets between Funds

	Restricted	Unrestricted	2019 Total Funds	2018 Total Funds
	£	£	£	£
Tangible Fixed Assets				-
Fixed Asset Investments		-	-	-
Current Assets		8,738	8,738	4,640
Creditors due within one year				-
		8,738	8,738	4,640

14. Company Limited by Guarantee

The trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

15. Related party transactions

During the year there were no related party transactions. Trustees only received reimbursed expenses.