

REGISTERED CHARITY NUMBER: 304796

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
METFIELD VILLAGE HALL

METFIELD VILLAGE HALL

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for the Year Ended 31 March 2024

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METFIELD VILLAGE HALL

REPORT OF THE TRUSTEES

for the Year Ended 31 March 2024

The trustees present their report with financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

To operate and manage Metfield Village Hall as a place of recreation and social activities for the advantage or benefit of the inhabitants of Metfield either gratuitously or in consideration of any money payments or on such terms as the trustees may think fit.

ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT IN RELATION TO ITS OBJECTS

Operate and Metfield Village Hall including hiring of facilities, building maintenance organisation and support of fundraising events and activities.

ACHIEVEMENT AND PERFORMANCE

The Village Hall experienced a year of relative stability, with a further increase in hall bookings and a very successful panto contributing towards a welcome increase in income.

FINANCIAL REVIEW

Financial Position

Retained reserves at the year-end amounted to £324,247. Income exceeded expenditure by £704. Detailed information can be found in the attached accounts. As a result of Metfield Village Hall Trading Ltd being closed down, the remaining bar stock, cash and bar float have all been transferred to Metfield Village Hall and included in the financial position at 31 March 2024.

Reserves Policy

It is the charity's and trustees' policy to maintain reserves at a level it considers necessary to meet cash flow requirements.

FUTURE PLANS

The trustees intend to continue operation under the objectives stated above and shall maintain the village hall in good condition.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document a Trust Deed dated 21st February 1934, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Two trustees retire by rotation annually and may offer themselves for re-election by members of the Parish attending the Annual General Meeting. Casual vacancies arising prior to the Annual General Meeting may be filled by the committee to hold office until the next Annual General Meeting.

Organisational structure

The management and control of the charity is vested in the management committee but subject in every case to the general supervision of the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

METFIELD VILLAGE HALL
REPORT OF THE TRUSTEES
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

304796

Principal address

Skinner's Lane
Metfield
Harleston
IP20 0LH

Trustees

Mr Robert Steven (Chairperson)
Mr Nicholas Rudge
Mr Steven Jordan (resigned March 2024)
Mr Martin Fowler
Mrs Lorraine McEvoy
Mr Darren Honey (from March 2024)

The Village Hall Management Committee

Mrs Lorraine McEvoy (Chairperson)
Mrs Carol Brown (Vice Chairperson)
Mrs Mary Frendo (Secretary)
Mr Darren Honey (Treasurer)
Mr Steven McEvoy
Mrs Louise Eden
Mr Jeremy Boardman
Mrs Rachel Boardman
Mrs Keshar Whitelock

Bankers

Barclays Bank PLC

Approved by order of the board of trustees on 17 January 2025 and signed on its behalf by:

R Steven - Trustee

METFIELD VILLAGE HALL

STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 March 2024

	Notes	Unrestricted Fund	Restricted Fund	31/03/2024 Total Funds	31/03/2023 Total Funds
		£	£	£	£
INCOME & ENDOWMENTS FROM					
External Funding		5,118	-	5,118	3,782
Other Trading Activities	2	6,696	-	6,696	4,158
Investment Income	3	77	-	77	28
Total		11,891	-	11,891	7,968
EXPENDITURE ON					
Costs Incurred		10,540	647	11,187	11,702
NET INCOME/(EXPENDITURE)		1,351	(647)	704	(3,734)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		15,340	308,203	323,543	327,277
TOTAL FUNDS CARRIED FORWARD		16,691	307,556	324,247	323,543

The notes form part of these financial statements

METFIELD VILLAGE HALL
STATEMENT OF FINANCIAL POSITION
31 March 2024

		Unrestricted Fund	Restricted Fund	31/03/2024 Total Funds	31/03/2023 Total Funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets		1,986	307,556	309,542	310,685
CURRENT ASSETS					
Stock		1,200	-	1,200	-
Debtors	5	488	-	488	1,609
Cash at Bank & In Hand	6	13,017	-	13,017	11,729
		14,705	-	14,705	13,338
CREDITORS					
Amounts falling due within one year	7	-	-	-	(480)
NET CURRENT ASSETS		14,705	-	14,705	12,858
TOTAL ASSETS LESS CURRENT LIABILITIES		16,691	307,556	324,247	323,543
NET ASSETS		16,691	307,556	324,247	323,543
FUNDS	8				
Unrestricted funds				16,691	15,340
Restricted Funds				307,556	308,203
TOTAL FUNDS				324,247	323,543

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2025 and were signed on its behalf by:

R Steven – Trustee

M Fowler - Trustee

The notes form part of these financial statements

METFIELD VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably

Expenditure

Liabilities are recognised as expenditure as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery 20%

Improvements to freehold property less its estimated residual value is being depreciated on a straight line basis over 50 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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METFIELD VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

			31/03/2024	31/03/2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Hall hire and activities	4,183	-	4,183	1,896
Fete income & donations	2,144	-	2,144	2,143
Re-cycling	369	-	369	119
	6,696	-	6,696	4,158

3. INVESTMENT INCOME

			31/03/2024	31/03/2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Deposit account interest	77	-	77	28

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31-03-24	31-03-23
	£	£
Other debtors	488	1,609

6. CASH AT BANK AND IN HAND

	31-03-24	31-03-23
	Total Funds	Total Funds
	£	£
Barclays Current Account	5,165	4,154
CCLA	1,657	1,580
Barclays Savings Account	5,995	5,995
Petty Cash & Bar Float	200	-
Total	13,017	11,729

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METFIELD VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31 March 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31-03-24	31-03-23
	£	£
- Accruals and deferred income	-	480

8. MOVEMENT IN FUNDS

	At 01-04-23	Net Movement in funds	At 31-03-24
	£	£	£
Unrestricted funds			
General Fund	15,340	1,351	16,691
Restricted funds			
Fabric fund	308,203	(647)	307,556
TOTAL FUNDS	323,543	704	324,247

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	11,891	(10,540)	1,351
Restricted funds			
Fabric fund	-	(647)	(647)
TOTAL FUNDS	11,891	(11,187)	704

9. RELATED PARTY DISCLOSURES

The one ordinary share in Metfield Village Hall Trading Ltd is held by Mr Robert Steven as Trustee of Metfield Village Hall.

METFIELD VILLAGE HALL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 March 2024

	31-03-24	31-03-23
	£	£
INCOME AND ENDOWMENTS		
External funding		
Covenant donation from Metfield Village Hall Trading Ltd	5,118	3,782
Grants & Donations	0	0
	<u>5,118</u>	<u>3,782</u>
Other trading activities		
Hall hire & activities	4,183	1,896
Fete income & donations	2,144	2,143
Re-cycling	369	119
	<u>6,696</u>	<u>4,158</u>
Investment income		
Deposit account interest	77	28
	<u>77</u>	<u>28</u>
Total incoming resources	<u>11,891</u>	<u>7,968</u>
EXPENDITURE	£	£
Costs incurred		
Rates & water	331	298
Insurance	899	925
Light & heat	3,520	2,285
Postage, stationery & advertising	156	205
Sundries	396	0
Licences & subscriptions	165	337
Cleaning	2,006	4,707
Repairs & maintenance	1,038	250
Accountancy	0	480
IT services & telephone	567	465
Hall activity costs	966	483
Depreciation of freehold property	647	647
Depreciation of plant & machinery	496	620
	<u>11,187</u>	<u>11,702</u>
Total Resources Expended	<u>11,187</u>	<u>11,702</u>
Net (expenditure)/income	<u>704</u>	<u>(3,734)</u>

This page does not form part of the statutory financial statements