

HOLSWORTHY MEMORIAL HALL LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Charity No: 1112980
Company No: 05485932

HOLSWORTHY MEMORIAL HALL LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

LEGAL AND ADMINISTRATIVE DETAILS

Registered charity number: 1112980 (formerly charity number 360800)

Registered company number: 05485932

Legal status:

Holsworthy Memorial Hall was originally registered as a charity on 31 August 1962. It was incorporated as a private company limited by guarantee on 21 June 2005. As a result, the charity was re-registered from 13 February 2006 to reflect its new legal status.

Officials of the charitable company:-

Directors:

Mrs D C Harman (Company Secretary)
Mr R A Hutchings
Mr C Gilbert
Mr E D Thomson-Taylor
Mr J Addicott
Mrs L Hobbs
Mrs D H Crane
Ms L E Emmett
Mr M O Johns
Mr N Badham
Mr P Brown
Mr J Hutchings

Trustees:

Mrs D C Harman (Company Secretary)
Mr R A Hutchings
Mr C Gilbert
Mr E D Thomson-Taylor
Mr J Addicott
Mrs L Hobbs
Mrs D H Crane
Ms L E Emmett
Mr M O Johns
Mr N Badham
Mr P Brown
Mr J Hutchings

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Registered address:

North Road
Holsworthy
Devon
EX22 6DJ

Bankers:

Lloyds TSB Bank Plc
16 Broad Street
Launceston
PL15 8AQ

Accountants

Simpkins Edwards
Chartered Accountants
Michael House
Castle Street
Exeter EX4 3LQ

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

The Trustees who are directors for Company Law purposes, have pleasure in presenting their report along with financial statements for the year ended 30 June 2009. The financial statements have been prepared in accordance with current statutory requirements, the charity's governing documents and the recommendations of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) and complies with applicable law.

Status

The company is limited by guarantee and has no share capital. The Charity's objects and regulations are set out in the company's Memorandum and Articles approved on 21 June 2005, the date of incorporation. The company is the successor to the earlier un-incorporated charity which ceased to operate on 28 February 2006 and its assets and funds transferred to the present charity. The hall is held in trust by the Charity Commission on behalf of the un-incorporated charity, but this will be transferred to the incorporated charity in the near future.

The Charity Commission has briefly removed both the incorporated and unincorporated charities from the Register of Charities in late 2008 although the incorporated charity was reinstated on receipt of the charity's annual return.

Report of the Trustees

Holsworthy Memorial Hall Limited was established in order to maintain, repair and secure the operation of Holsworthy Memorial Hall. The hall required substantial rebuilding and renovation work in order to ensure that it was fit to serve the residents of Holsworthy and surrounding district, in the twenty first century.

Investment policy

The Trustees have the power to invest in such assets as they see fit.

Reserves policy

It is the policy of the charity to maintain its funds at such a level as to enable the charity to fulfil its commitments.

Risk management

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risks.

Public Benefit

In planning our activities for the year we kept in mind the Charity Commissions guidance on public benefit at our trustees meetings.

The focus of our activities remains the provision and maintenance of a community hall in Holsworthy. This benefits the local community by providing flexible accommodation for a variety of community events and functions.

Our facilities remain open to the whole of the local community.

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2009**

Review of transactions and financial position

Incoming resources in the year ended 30 June 2009 totalled £58,969 (2008: £66,181). Resources expended in the same period totalled £94,164 (2008: £87,699). At 30 June 2009, the charity had total funds of £614,896 of which £593,785 were restricted funds received for the rebuilding and refurbishment of the hall. The balance of £21,111 consisted of unrestricted funds.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and was approved by the Trustees and signed on their behalf by

Signed:

Date:

Signed:

Date:

Company Registration No. 05485932

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
HOLSWORTHY MEMORIAL HALL LIMITED**

I report on the accounts of the Charity for the year ended 30 June 2009 which are set out on pages 6 to 13.

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 Part 16 of the Companies Act 2006 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the Charities Act 1993);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statements

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements

- a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- c) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J L COOMBS MA FCA (CANTAB)

Simpkins Edwards
Chartered Accountants

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Michael House
Castle Street
Exeter
EX4 3LQ

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Unrestricted £	Restricted £	Total £	2008 £
Incoming resources					
Voluntary income	4	1,543	143	1,686	29,837
Investment income		130	-	130	643
Charitable activities	5	57,153	-	57,153	35,701
		<u>58,826</u>	<u>143</u>	<u>58,969</u>	<u>66,181</u>
Resources expended					
Charitable expenditure		76,690	13,477	90,167	85,868
Governance costs		3,997	-	3,997	1,831
		<u>80,687</u>	<u>13,477</u>	<u>94,164</u>	<u>87,699</u>
Total resources expended					
	6	80,687	13,477	94,164	87,699
Net movement in funds					
Net (expenditure)/income for the year		(21,861)	(13,334)	(35,195)	(21,518)
Fund balances brought forward					
1 July 2008	12/13	42,972	607,119	650,091	671,609
Transfer		-	-	-	-
		<u>21,111</u>	<u>593,785</u>	<u>614,896</u>	<u>650,091</u>
Fund balances carried forward					
30 June 2009	12/13	21,111	593,785	614,896	650,091

**BALANCE SHEET
AS AT 30 JUNE 2009**

		2009		2008	
		£	£	£	£
Tangible fixed assets	Notes 9		693,767		719,224
Current assets					
Stock		1,600	-		
Debtors	10	3,275	16,790		
Cash at bank and in hand		8,100	17,534		
		<hr/>		<hr/>	
		12,975	34,324		
Creditors: Amount falling due within one year	11	(91,846)	(103,457)		
		<hr/>		<hr/>	
Net Current liabilities		(78,871)		(69,133)	
		<hr/>		<hr/>	
Net assets		614,896		650,091	
		<hr/>		<hr/>	
Represented by:					
Unrestricted fund	12/13		21,111		42,972
Restricted fund	12/13		593,785		607,119
			<hr/>		<hr/>
			614,896		650,091
			<hr/>		<hr/>

In preparing the above financial statements:

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit and loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

Approved by the trustees and authorised for issue on

and signed on their behalf:

(Trustee)

Company Registration No. 05485932

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. Company status

The charity is a company limited by guarantee. The members of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies**a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are shown below.

b) Going Concern

The charity meets its current day to day working capital requirements with the assistance of loans from local residents totalling £83,545 (2008: £67,500). These loans are interest free and repayable on demand. The creditors have confirmed that they have no plans to seek withdrawal of the loans within the next 12 months. In addition, since the year end the charity has received a significant grant.

On this basis the trustees consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loans.

c) Incoming resources**Voluntary income**

Voluntary income consists of all incoming resources (whether in cash or assets in kind) other than incoming resources received for investment income, gains, grants or payments for goods or services. This is recognised in the statement of financial activities as soon as it is received.

Voluntary income is recognised on receipt and includes associated tax claims on a receivable basis. Legacies are recognised by reference to the date probate is granted, or if later, as soon as they are capable of being measured in financial terms. Grants of a general nature are recognised as voluntary income.

Investment income

Investment income is accrued on a daily basis and is credited on this basis in the statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009**

Incoming resources from charitable activities

Incoming resources from charitable activities are included in incoming resources in the period in which the income relates. Grants received for the performance of a specific service or project are classified as incoming resources from charitable activities.

Grants are recognised in full upon Holsworthy Memorial Hall Limited fulfilling the grantors conditions for the payment of the grant.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

e) Assets and liabilities

These are included in the balance sheet at the following amounts:

Fixed assets at cost less an appropriate provision for depreciation.

Current assets at the lower of cost and net realisable value.

Liabilities at their settlement value.

Depreciation is provided on tangible fixed assets to write off the costs of the assets over their estimated useful lives, using the following rates:-

Building	2% on cost per annum
Plant	20% on net book value per annum

f) Unrestricted fund

Both income and the capital may be used for the general purposes of the charity. Funds contained within the unrestricted fund are classified in line with the Charity's reserve policy.

These funds pay for administration of the affairs of the charity and for the various activities with which the charity is involved.

g) Restricted fund

The charity's restricted fund represents those funds raised to finance the refurbishment and rebuilding of the hall.

The hall cannot be disposed of without the permission of the Charity Commission. Therefore the refurbishment work capitalised is classed as an "inalienable asset", requiring its own restricted fund.

Plant and equipment do not form part of the inalienable assets of the charity and following acquisition have been transferred from restricted to unrestricted funds at their net book value before depreciation.

3. Taxation

The company is a registered charity and as such is not liable for corporation tax.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009**

4. Voluntary income	Unrestricted £	Restricted £	2009 £	2008 £
Grants towards refurbishment and rebuilding of the hall	-	143	143	27,367
Donations towards hall upkeep	1,543	-	1,543	2,470
	<u>1,543</u>	<u>143</u>	<u>1,686</u>	<u>29,837</u>
5. Incoming resources from charitable activities	Unrestricted £	Restricted £	2009 £	2008 £
Income from events, film shows and other activities	19,495	-	19,495	21,027
Letting of hall	27,742	-	27,742	14,674
Sales by Information Centre	9,916	-	9,916	-
	<u>57,153</u>	<u>-</u>	<u>57,153</u>	<u>35,701</u>
6. Total resources expended	Unrestricted £	Restricted £	2009 £	2008 £
Purchases for resale by Information Centre	3,975	-	3,975	-
Less: closing stock held	(1,600)	-	(1,600)	-
Hire of artists, films, other event costs	10,955	-	10,955	18,392
Heating	7,298	-	7,298	10,502
Repairs & maintenance	3,331	-	3,331	2,438
Water	2,263	-	2,263	2,126
Subscriptions	538	-	538	248
Sundry expenses	1,764	-	1,764	2,434
Insurance	2,334	-	2,334	2,315
Professional fees	1,404	-	1,404	600
Depreciation	11,980	13,477	25,457	28,453
General hall running expenses	3,389	-	3,389	8,987
Printing, postage and stationery	872	-	872	-
Wages	27,071	-	27,071	7,693
Telephone	1,116	-	1,116	1,680
Accountancy	1,700	-	1,700	1,831
Bank charges	537	-	537	-
Interest payable on overdue taxation	1,760	-	1,760	-
	<u>80,687</u>	<u>13,477</u>	<u>94,164</u>	<u>87,699</u>
Charitable expenditure	76,690	13,477	90,167	85,868
Governance costs	3,997	-	3,997	1,831
	<u>80,687</u>	<u>13,477</u>	<u>94,164</u>	<u>87,699</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009

7. Movement in total funds for the year

	2009 £	2008 £
This is stated after charging:		
Accountancy	1,700	1,831
Depreciation	<u>25,457</u>	<u>28,453</u>

8. Staff Costs and trustees' remuneration

	2009 £	2008 £
Wages and salaries	<u>27,571</u>	<u>7,693</u>

No employee earned more than £60,000 per annum.

The trustees did not receive any remuneration during the year. Expenses of £206 (2008: £nil) were paid on behalf of trustees during the year.

9. Tangible fixed assets

	Land & Buildings £	Plant £	Total £
Costs			
At 1 July 2008	673,862	75,997	749,859
Additions	-	-	-
	<u>673,862</u>	<u>75,997</u>	<u>749,859</u>
At 30 June 2009	673,862	75,997	749,859
	<u>673,862</u>	<u>75,997</u>	<u>749,859</u>
Depreciation			
At 1 July 2008	14,540	16,095	30,635
Charge for year	13,477	11,980	25,457
	<u>28,017</u>	<u>28,075</u>	<u>56,092</u>
At 30 June 2009	28,017	28,075	56,092
	<u>28,017</u>	<u>28,075</u>	<u>56,092</u>
Net book value			
At 30 June 2009	645,845	47,922	693,767
	<u>645,845</u>	<u>47,922</u>	<u>693,767</u>
At 30 June 2008	659,322	59,902	719,224
	<u>659,322</u>	<u>59,902</u>	<u>719,224</u>

The hall is currently held in trust by the Charity Commission on behalf of the unregistered un-incorporated charity (Formerly charity No 360800), but will be transferred to this charitable company in the near future.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009**

10. Debtors

Due within one year

	2009	2008
	£	£
Grants receivable	-	14,771
VAT reclaimable	-	-
Prepayments and accrued income	3,275	2,019
	<hr/>	<hr/>
	3,275	16,790
	<hr/>	<hr/>

11. Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	-	11,691
Loans	72,450	67,500
Accruals	8,185	14,936
Other taxation and Social Security	11,211	9,330
	<hr/>	<hr/>
	91,846	103,457
	<hr/>	<hr/>

The above loans are from local residents a portion of which are to aid the refurbishment of the hall. The loans are unsecured and interest free.

12. Statement of funds

	At 1 July	Income	Expenditure	Transfer	30 June
	2008	£	£	£	2009
	£	£	£	£	£
Unrestricted funds	42,972	58,826	(80,687)	-	21,111
Restricted fund	607,119	143	(13,477)	-	593,785
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	650,091	58,969	(94,164)	-	614,896
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. Funds of the charity

The funds of the charity are composed of the following:-

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	47,922	645,845	693,767
Current assets	12,975	-	12,975
Current liabilities	(39,786)	(52,060)	(91,846)
	<hr/>	<hr/>	<hr/>
	21,111	593,785	614,896
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009

14. Related parties

Mr J Addicott, treasurer of the charity, continued to loan the charitable company a total of £47,450 of which £4,950 was advanced during the year. At 30 June 2009 the balance of £47,450 was outstanding (2008: £42,500).

Mrs C M Addicott, Mr Addicott's mother continued to loan the charitable company £15,000. This amount was outstanding at 30 June 2009 (2008: £15,000).