

COWFOLD VILLAGE HALL TRUST

BALANCE SHEET

AND

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED

31ST DECEMBER 2014

Independent examiner's report to the trustees of Cowfold Village Hall Trust

I report on the accounts of the Cowfold Village Hall Trust for the year ended 31 December 2014, which are set out on pages 2 to 3 .

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 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 statement below.

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.

 15/05/2015

Helen Stanfield ACA
17 Holm Oaks
Cowfold
Horsham
RH13 8AQ

COWFOLD VILLAGE HALL TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2014

	2014	2013
ASSETS		
Freehold Property at book value Cowfold Village Hall (Note 1)	3,000	3,000
Cash:		
Current Account	48,592	12,835
Deposit Accounts	<u>39,337</u>	<u>41,889</u>
	87,929	54,724
TOTAL NET ASSETS	<u><u>90,929</u></u>	<u><u>57,724</u></u>

Represented by:

CAPITAL AND GENERAL ACCUMULATION FUNDS:

Balance at 1st January 2014	34,098	33,371
Add: Net Surplus for the year	<u>3,205</u>	<u>727</u>
	37,303	34,098
 Renovation and Improvement Fund	 <u>53,626</u>	 <u>23,626</u>
	<u><u>90,929</u></u>	<u><u>57,724</u></u>

Note 1

Since no property valuation has been professionally given upon the freehold property, it remains in the accounts of the Trust at the original transfer value on 28th April 1954. However, it is to be noted that insurance cover relating to rebuild costs is based upon £2,592,770 (including the outbuildings), as independently confirmed.



 Chairman



 Treasurer

COWFOLD VILLAGE HALL TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014	2013
ACCUMULATION FUND		
Income		
Hire Income	24,141	20,482
Grants and Donations	100	40
Gross Interest Receivable	479	770
Property Rental Income	10,130	11,050
Sundry Income	0	474
Bequest	22,000	0
	<u>56,850</u>	<u>32,816</u>
 Expenditure		
Council Tax and Refuse Collection	973	856
Insurance	4,121	7,352
Light, Heat and Water	7,059	8,087
Wages	5,008	4,755
Rental Management Charge	882	948
General Maintenance	3,111	1,798
Postage, Telephone and Stationery	416	402
Cleaning	1,554	1,631
Sundry Expenses	0	96
PRS Licence	522	499
	<u>23,645</u>	<u>26,424</u>
 NET SURPLUS / (DEFICIT)	33,205	6,392
 Less:		
Transfer to Renovation and Improvement Fund	<u>-30,000</u>	<u>-5,665</u>
BALANCE TRANSFERRED TO ACCUMULATION FUND	<u><u>3,205</u></u>	<u><u>727</u></u>

	2014	2013
RENOVATION AND IMPROVEMENT FUND		
Balance brought forward	23,626	23,626
Transfer from General Fund	30,000	5,665
Renovation Expenditure	0	-5,665
 BALANCE CARRIED FORWARD	<u><u>53,626</u></u>	<u><u>23,626</u></u>

Treasurers Annual Report 2014

	2014	2013	2012
	£	£	£
1. Profit & Loss			
Trading income	24,141	20,482	20,780
Rental Income	10,130	11,050	10,580
Trading expenditure	-23,645	-26,424	-23,382
Net trading profit	10,626	5,108	7,978
Grants and donations	100	40	0
Interest	479	770	35
Sundry Income	0	474	0
Bequest	22,000	0	0
Transfer to Renovation Fund	-30,000	-5,665	-5,500
Overall Surplus	3,205	727	2,513

2. Income

- a. 'Trading income' has increased by 17% over that of 2013.
- b. 'Rental Income' includes most of a year of the flat being rented out and a complete year of the small office being rented out.
- c. The Village Hall has been very fortunate to have received a bequest to help provide the Village Hall for the years to come, for which we are extremely grateful.

3. Expenditure

	2014	2013
	£	£
a Council Tax and Refuse Collection	973	856

In 2014, the Pavilion and Village Hall have been subject to 20% of the full Council Tax bill, as Charities currently receive an automatic 80% discount on council tax.

As the flat is rented out, there is normally no council tax liability. There was a short period with no tenant, for which we have been charged £226.20 of council tax, which I am currently seeking to recover from the council.

b Insurance	4,121	7,352
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The insurance cover for 2014 has been negotiated down considerably by presenting our insurer with competitive quotes. The fee for 2013 covered an extended period of 13 months, to enable the renewal to be moved from 31st December, when obtaining alternative quotes is very difficult due to the bank holidays.

c Heat, light & water

Oil & Gas	3,664	4,707
Electricity	2,114	2,174
Water	1,281	1,206
	7,059	8,087

Oil costs are down by £1,043, in part due to the very mild 2014 winter, in part due to the timing of the oil tank fills and in part due to the falling oil price.

Electricity costs have remained stable, as we are on a three year fixed tariff.

Water for the Pavilion is on a water meter. Water for the Hall is based on a rateable value. Water for the public toilets, now run by the Cowfold Football club, is metered and is recovered by the Village Hall from the Football club.

d Wages	5,008	4,755
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2014 wages for the Caretaker are comparable to 2013. The Village Hall is owed £990.87 recoverable sick pay by the Inland Revenue from the 5th April 2014. The Inland Revenue has acknowledged this debt, but to date, has not made the payment, despite assurances it would be received in January 2015. I will continue to chase the repayment.

e Rental Management Charge	882	948
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The 2014 figure is comparable to 2013. In 2015 this figure should fall slightly, as Mr Sowton has negotiated a reduction in the % charge being levied.

f General Maintenance	3,111	1,798
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The 2014 figures include:

Electrical Inspections	774
3 year vacuum cleaner service contract	320
Front door safety glass	362
Boiler repairs	965
Replacement lights for the kitchen, passage and Ladies	443
Sundry items	247
	3,111

g Postage, telephone and stationery

In 2014 and 2013 the costs were as follows:

Postage & Stationery	12	76
Telephone	404	326
	<u>416</u>	<u>402</u>

h Cleaning

In 2014 and 2013 the costs were as follows:

Windows	432	288
Cleaning supplies	802	863
Additional Cleaner	320	480
	<u>1,554</u>	<u>1,631</u>