

Benenden Village Trust



BENENDEN VILLAGE TRUST

Report and Financial Statements

Year ended: 31st March 2020

Charity No: 1176351

BENENDEN VILLAGE TRUST

Report of the Trustees for the year ended 31st March 2020

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Constitution.

Objectives and activities for the public benefit

The purposes of the Trust are to further or benefit the residents of the parish of Benenden in the county of Kent and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the Trustees shall have power to establish or secure the establishment of community centres and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such centres for activities promoted by the charity in furtherance of the above objects.

To promote for the benefit of the inhabitants of Benenden in the county of Kent and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants

Benenden Village Trust – Organisation and Governance

The Benenden Village Trust was registered with the Charity Commission on 18th December 2017 as a Charitable Incorporated Organisation and with the Registered No. 1176351.

The Trustees during the year were: -

David Harmsworth (Chairman)

Jonathan V Strong (Deputy Chairman),

Beth Astridge (resigned at the AGM on 3.6.19)

Kent Barker

Robin Dalton Holmes (resigned at the AGM on 3.6.19)

Tom Dawlings

Barrie Jones

Sally-Ann Marks (appointed at the AGM on 3.6.19)

Richard Stubbings (appointed at the AGM on 3.6.19)

Trustee Responsibilities

During the year in order to spread the workload of Trust amongst Trustees and to apply their respective skills appropriately, it was decided to establish working groups as follows :

- Policies and procedures – Barrie Jones, Sally Ann Marks
- Membership, public relations, promotion and website – Kent Barker, David Harmsworth
- Health, safety and security - Tom Dawlings, Jonathan Strong
- Playgrounds – Tom Dawlings, Sally Ann Marks
- Village hall and car park – Kent Barker, Jonathan Strong
- Other properties, maintenance, improvements, leases and tenancies - Kent Barker, Barrie Jones, Jonathan Strong, Richard Stubbings
- HR – Tom Dawlings, Caroline Levett
- Finance and investment - Tom Dawlings, Barrie Jones, Jonathan Strong

Under the Trust's Constitution, the Trustees are required to stand down at the next AGM and, if nominated, to stand for re-election. The AGM is unlikely to be held until September 2020 because of Government policies in relation to Covid-19.

Office – Benenden Village Hall, The Street, Benenden, TN17 4DE

Independent Examiner of Accounts – Manningtons Chartered Accountants, 39 High Street, Battle East Sussex TN33 0EE

Bankers – Barclays Bank plc , Longer House, High Street, Rye TN31 7JL

Manager of the Trust – Ms Caroline Levett

The Trust's Assets

By a Vesting Declaration, The Trustees of the Harmsworth Memorial Trust transferred all the assets of that Trust to Benenden Village Trust on 1st April 2018 . These assets are: -

1. Investments in the COIFF Charities Investment Fund managed by the CCLA Managers Ltd.
2. Cash held in various bank accounts.
3. Freehold Title to the following properties:-
 - Benenden Village Hall and Recreation Ground
 - St George's Hall, Benenden
 - Iden Green Pavilion and Recreation Ground
 - Land at Woodcock Lane, Iden Green part of which is leased to the English Rural Housing Association

Risk management

The Trustees' risk management strategy is reviewed annually. The risk strategy comprises an ongoing review of the risks the Charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Investment Review and Performance

The investment inherited from the Harmsworth memorial Trust are in COIFF Accumulated Investment Fund managed by CCLA Investment Managers Ltd.

As at 31st March 2020, the Trust's investments held at COIFF were valued at £631,410 (£631,696 as at 31st March 2019 and £713,148 as at 31st December 2019). The decrease in the value in first quarter 2020 is due to the fall in worldwide stock markets resulting from Covid-19. The current value of the investments has increased since the year end and as at 30th June 2020 stood at £718,840.

Review of Activities during the past year

Having gathered a considerable amount of information about the nature, management and risks associated with the assets transferred by Harmsworth Memorial Trust with effect from 1st April 2018, the Trustees have been addressing immediate issues which have been identified and arisen.

The Trustees would like to take this opportunity and recording their thanks to Lorraine Jones who has worked tirelessly over the last few years for HMT and more recently BVT in managing and promoting the Village Hall. She resigned on 31st January 2020.

The Trustees have overseen: -

- Recruitment of a replacement Manager of the Village Hall – Holly Clayson, a one-time resident in Benenden
- Restructuring of the Trust's team and appointment of Caroline Levett as Manager of the Trust with full responsibility of the day to day running of the Trust.
- Professional Health and Safety Audit and Fire Risk Assessment of St George's Hall and commencement of the implementation of recommendations arising.
- Survey amongst Parishioners about the needs for improved and new recreational facilities.
- Survey of requirements for the improvement/replacement of the Iden Green Playground and equipment.
- Measured survey of Benenden Village Hall, the Bowls Club and Recreation Ground to inform discussions about future strategy for the property.
- Various improvements to the Village Hall.
- Management of the newly constructed Benenden Playground organised and fund raised by Beth Astridge and her team of volunteers
- Revised charging policy for the Benenden Village Hall.
- Preparing new policies covering Trustee Recruitment; Integrated Policy on Maternity, Adoption, Paternity and Parental Leave and Pay; Decision Making and Delegation.

Future Projects

Apart from the creation of a new Children's playground at the Benenden Recreation Field and plans for a new playground at Iden Green, the Trustees are continuing to carry out essential repairs to the fabric of St George's Hall and its other properties and to explore opportunities to improve the leisure, recreation and education facilities in the Parish in accordance with the Charity's Constitution and bearing in mind the findings of the Benenden Neighbourhood Development Plan.

Financial review

Reserves Policy

The current policy of the Trustees is to maintain cash reserves within the Charity's bank accounts to meet contingencies equating to 3 months' of the Charity's average annual operating expenditure and allowing for known capital expenditure. Cash reserves at the year-end amounted to £68,198 (£98,522 – 2019) compared with the policy target figure of £27,827. Surpluses would normally be transferred to the Charity's investment funds managed by CCLA Management Ltd but with the uncertainties of the impact of Covid-19 on the Trust's affairs, the Trustees have agreed to retain the existing cash reserves in its bank accounts.

Trustees' responsibilities in relation to the financial statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on ..th 2020 and signed on their behalf by:

David Harmsworth (Chairman of Trustees)

BENENDEN VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENENDEN VILLAGE TRUST

I report on the accounts of the Trust for the year ended 31st March 2020, which are set out on Pages 8 to 13.

Your attention is drawn to the fact that the Charity has prepared the 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 since been withdrawn.

I understand that this has been done in order for the accounts 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.

Respective Responsibilities of Trustees and Independent Examiner

The Charity's trustees are responsible for the preparation of the accounts. You 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 Statement

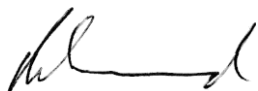
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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
 - * to prepare accounts which accord with the accounting records, 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENENDEN VILLAGE TRUST



R F Dennard FCA

Date: 30th June 2020 Manningtons, Chartered Accountants

39 High Street

Battle, East Sussex TN33 0EE

BENENDEN VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME
AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH
2020

	Notes	Restricted	Total 2020 £	Total 2019 £
Incoming Resources				
Income from Charitable Activities				
Rental income		15875	15875	1 6130
Hall income		34296	34296	37977
Income from Generated Funds				
Investment Income	2	107	107	7190
Grants, donations, legacies and similar income		<u>36202</u>	<u>36202</u>	
Total Incoming Resources		<u>86480</u>	<u>86480</u>	<u>61297</u>
Resources Expended				
Charitable Activities				
Governance Costs	4	<u>1140</u>	<u>1140</u>	<u>1125</u>
Total Resources Expended		<u>113975</u>	<u>113975</u>	<u>65277</u>
Gains/(Losses) on Investment Assets		(286)	(286)	
Net Income/(Expenditure) for the Year		(27781)	(27781)	(3980)
Total Funds brought forward		<u>730859</u>	<u>730859</u>	<u>734839</u>
Total Funds Carried Forward		<u>703078</u>	<u>703078</u>	<u>730859</u>

The notes on Pages 10 to 13 form part of these Financial Statements.

BENENDEN VILLAGE TRUST

BALANCE SHEET
AS AT 31ST MARCH 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	5	4423	5898
Investments	6	<u>631410</u>	<u>631696</u>
		635833	637594
Current Assets			
Debtors and prepayments			
Barclays bank accounts		16711	26085
Barclays deposit account		51487	72437
Cash in hand			
		<u>68198</u>	<u>98522</u>
Creditors: amounts falling due within			
one year	7	<u>953</u>	<u>5257</u>
Net current assets		67245	93265
Net Assets		<u><u>703078</u></u>	<u><u>730859</u></u>
Funds			
- Restricted funds	8	703078	730859
Total Charity Funds		<u><u>703078</u></u>	<u><u>730859</u></u>

The financial statements were approved by the Board of Trustees on
and signed on its behalf by

..... Trustee
Date:

The notes on Pages 10 to 13 form part of these Financial Statements

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Benenden Village Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless others are stated in the relevant accounting policy notes.

1.2 Grants receivable, donations and similar incoming resources

Grants, donations and similar incoming resources are included in the year when received.

1.3 Investment income, rental and hire charges

Income from investment, rental and hire charges is included in the Statement of Financial Activities in the year in which it is receivable.

1.4 Resources expended

Resources expended are included on an accruals basis and include Value Added Tax which cannot be recovered.

1.5 Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fittings and equipment 25% written down value.

1.6 Fixed Asset Investments

Fixed asset investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

1.7 Governance costs

Expenditure on governance costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.

1.8 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Funds are restricted where the amounts received have a specified purpose.

2. Investment income

	Restricted	Total	2019
Charities investment fund			7126
Interest on deposits	107	107	64
	<u>107</u>	<u>107</u>	<u>7190</u>

3. Charitable Activities

	Restricted	Total	2019
Running costs	10264	10264	
St. Georges	8881	8881	4036
Iden Green	2330	2330	
Village Hall expenses	50102	50102	23321
Playgrounds	39783	39783	
Insurance			3843
Clerk's Salary		-	5760
Salaries and wages			18080
Grounds maintenance		-	3489
Office costs	-	-	376
Youth	-	-	700
Hall hire	-	-	114
Professional fees	-	-	2467
Depreciation	1475	1475	1966
	<u>112835</u>	<u>1 12835</u>	<u>64152</u>

The Trustees decided to change the categorisation of the above expenditure to be more relevant and informative.

The Charity had on average 4 employees (2019 - 3). Included above are total salaries of £29656 and pension contributions of £619.

4. Governance costs	Restricted	Total	2019
Accountancy fees			225
Independent examiner's fee	1140	1140	900
	1140	1140	1125

Trustees are not remunerated and no expenses were paid to them in the period.

5. Fixed assets	Freehold Properties	Fittings and Equipment	Total
Cost or Written Down value			
At 1st April 2019		7864	7864
Additions			0
At 31st March 2020		7864	
Depreciation			7864
At 1st April 2019		1966	
Charge for the year		1475	1966
At 31st March 2020		3441	1475
			3441
Net book values			
At 31st March 2020		4423	4423
At 31st March 2019		5898	5898

The Trustees have decided not to have the open market value of the properties assessed and that, as there was no consideration paid for them, they are shown at nil cost/value.

6. Fixed Asset Investments

	2020	2019
Valuation at 31 March 2019	631696	631696
Revaluation	<u>(286)</u>	<u></u>
Net book value at 31 March 2020	<u>631410</u>	<u>631696</u>

The Charity's investments consist of accumulation units in the Charities Official Investment Fund.

7. Creditors: Amounts falling due within one year

	2020	2019
Accruals and deferred income	<u>953</u>	<u>5257</u>
	<u>953</u>	<u>5257</u>

8. Funds

	2020	2019
Restricted		
Inherited Assets	<u>703078</u>	<u>730859</u>
Fund	<u>703078</u>	<u>730859</u>

