

Holme Valley Land Charity

Report and Financial Statements

Year ending 31st March 2018

Charity number 700350

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Statement of Financial Activities (including an income and expenditure account) For the year ending 31st March 2018

	Note	Unrestricted Funds 31/03/2018 £	Restricted Funds 31/03/2018 £	Total Funds 31/03/2018 £	Total Funds 31/03/2017 £
Income:					
Donations	3	0	5,715	5,715	200
Charitable activities	4	331,000	0	331,000	1,000
Investment income	5	546	0	546	1,160
Total income		331,546	5,715	337,261	2,360
Expenditure on:					
Charitable activities	6	166,103	5,715	171,818	8,380
Total expenditure		166,103	5,715	171,818	8,380
Net income /(expenditure)		165,443	0	165,443	-6,020
Other recognised gains and losses					
Gains on revaluation of freehold property		2	0	2	0
Net movement in funds		165,445	0	165,445	-6,020
Reconciliation of funds					
Total funds brought forward		722,415	0	722,415	728,435
Total funds carried forward		887,860	0	887,860	722,415

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Balance Sheet as at 31st March 2018

	Note	Unrestricted Funds 31/03/2018 £	Unrestricted Funds 31/03/2017 £
Fixed assets:			
Tangible assets	13	<u>505,707</u>	<u>660,004</u>
		<u>505,707</u>	<u>660,004</u>
Current assets:			
Debtors	14	698	381
Cash at bank and in hand		<u>381,712</u>	<u>62,287</u>
Total current assets		<u>382,410</u>	<u>62,668</u>
Liabilities:			
Creditors falling due within one year	15	257	257
		<u>382,153</u>	<u>62,411</u>
Net current assets		<u>382,153</u>	<u>62,411</u>
Total assets less current liabilities		<u>887,860</u>	<u>722,415</u>
Net assets		<u>887,860</u>	<u>722,415</u>
The funds of the charity			
Unrestricted income funds	16	<u>887,860</u>	<u>722,415</u>
Total charity funds		<u>887,860</u>	<u>722,415</u>

Holme Valley Land Charity

Charity number 700350

Notes to the accounts

1 Accounting Policies

(a) Basis of preparation

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 FRS102 (effective 1st January 2015 - (Charities SORP (FRS102)) as applicable to smaller charities (less than £500,000 income).

Holme Valley Land Charity meets the definition of a public benefit entity under FRS102.

(b) Going Concern

The trustees are of the view that the future for the next twelve to eighteen months for the charity is secure and on this basis the charity is a going concern

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met and it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance is deferred until the criteria for income recognition are met.

(d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item or service have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured. In accordance with the Charities SORP (FRS102).

The volunteer time of the trustees is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

(f) **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work.

(g) **Expenditure**

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

(h) **Tangible fixed assets**

Individual assets that will bring future economic benefit to the charity are capitalised at cost and are depreciated over their estimated useful economic lives. Land is not depreciated because land has an unlimited useful life however land improvement costs do have a limited useful life and so are depreciated. Office equipment is depreciated using a three year straight line method

(i) **Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the item on the open market.

(j) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued on a time basis at the amount prepaid net of any discounts due.

(k) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account

(l) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present legal obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount after allowing for any discounts due.

2 Status of Holme Valley Land Charity

The Charity is an unincorporated organisation registered with the Charity Commission for England and Wales with registration number 700350.

3 Income from donations

		2018	2017
		£	£
Grants	Restricted	5,715	0
Gifts	Unrestricted	0	200

The grant was received from Groundwork UK.

4 Income from charitable activities

	Unrestricted funds 2018	Unrestricted funds 2017
	£	£
Sale of Land	331,000	1,000

5 Investments and income

in September 2017 £380,000 was deposited with CCLA Investment Management Limited in the COIF Charities Deposit Fund.

income generated by investments and Fixed Assets held	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Tenants & wayleaves	39	1,160
Deposited funds	507	0

6 Analysis of expenditure on charitable activities

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Costs of sale - Land including professional fees and auction costs	160,079	2,721
Maintenance of Assets held	0	173
Administration of charity	6,024	5,486
	Restricted funds 2018 £	Restricted funds 2017 £
Community building pre-feasibility project	5,715	0

7 Analysis of administration costs

	2018 £	2017 £
Venue hire for trustee and other business meetings	1,980	25
Insurance	380	368
Telephone and internet	144	206
Accountancy	245	245
Depreciation	76	0
General office	3,199	4,642
	<u>6,024</u>	<u>5,486</u>

8 Net income for the year is stated after charging:

	2018 £	2017 £
Depreciation	76	0
External examining accountant fees	245	245

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefit from employment with the Trust in the year (2017: £nil).

	2018 £	2017 £
Trustee expenses reimbursed S Baggott	777	0

No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

10 Related party transactions

The charity enjoys a close working relationship with the Holme Valley Parish Council which makes up the trustees of the charity (see trustees' annual report)

The charity was provided with a valuation which cost £120 by Wm Sykes & Son being the business of Mr R.P.Dixon, Parish Councillor (2017: £nil)

11 Government grants

Income from government grants comprises a grant from Groundwork UK for a Community Rights Programme, Community Building Pre-feasibility grant being a restricted grant that covered expenses incurred in the project for a year up to 31st March 2018.

12 Corporation tax

The charity is exempt from tax on income and gains falling within the Income Taxes Act 2007 Part 10 sections or the Taxation of Chargeable Gains Act 1992, s.256 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

		Land	Office Equipment
		£	£
Cost:	as at 1st April 2017	660,004	0
	Additions	2	777
	Disposals	155,000	0
	as at 31st March 2018	<u>505,006</u>	<u>777</u>
Depreciation:	as at 1st April 2017	0	0
	Additions	0	76
	Disposals	0	0
	as at 31st March 2018	<u>0</u>	<u>76</u>
	Net book value as at 1st April 2017	660,004	0
	Net book value as at 31st March 2018	505,006	701

14 Debtors

	2018	2017
	£	£
Prepayments and accrued income	<u>698</u>	<u>381</u>
	698	381

15 Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals	<u>257</u>	<u>257</u>
	257	257

16 Analysis of charitable funds

	Unrestricted Undesignated £	Unrestricted Designated £	Restricted £
As at 1st April 2017	722,415	0	0
Incoming resources	331,546	0	5,715
Resources expended	166,103	0	5,715
Assets revalued	2	0	0
As at 31st March 2018	<u>887,860</u>	<u>0</u>	<u>0</u>
Previous year			
	Unrestricted Undesignated £	Unrestricted Designated £	Restricted £
As at 1st April 2016	728,435	0	0
Incoming resources	2,360	0	0
Resources expended	8,380	0	0
As at 31st March 2017	<u>722,415</u>	<u>0</u>	<u>0</u>