

**FINANCIAL STATEMENTS OF
LAVENHAM COMMUNITY COUNCIL**

FOR THE YEAR ENDED

31 March 2017

**Registered Company 5269736
Registered Charity 1106956**

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LAVENHAM COMMUNITY COUNCIL

COMPANY INFORMATION

Directors	M J Weaver J M Jones J C Corney
Secretary	J M Jones
Company Number	5269736 (England and Wales)
Charity Number	1106956
Registered Office	The Village Hall Church Street, Lavenham Sudbury CO10 9QT
Bankers	Cooperative Bank PO Box101 1 Balloon Street Manchester M60 4EP Santander UK plc Bridle Road Bootle Merseyside L30 4GB

LAVENHAM COMMUNITY COUNCIL

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**LAVENHAM COMMUNITY COUNCIL
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017**

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document - The organisation is a charitable company limited by guarantee, incorporated on 26 October 2004 and registered as a charity on 24 November 2004.

Organisational Structure - The company has three registered members. The Charity is organised so that the trustees have regular general meetings comprising the elected and nominated members to discuss progress, activities and administration. All the directors of the company are also trustees of the charity, and there are no other trustees.

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

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit - The Charity's exclusive charitable objectives are to encourage, provide, maintain and develop recreational and other leisure time activities, advancement of education, improving health, relieving poverty, distress or sickness or in pursuing other charitable objects in the interest of social welfare for the inhabitants of Lavenham and its immediate neighbourhood.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The charity carries out these objects by maintaining and operating Lavenham Village Hall which provides facilities for many local services. They also hold events and fundraising which provide services for Lavenham residents and also encourages visitors from outside the village.

ACHIEVEMENT AND PERFORMANCE

During the year we continued to maintain and operate Lavenham Village Hall which provides facilities for many local societies, farmers' markets, film nights, craft fairs, sports nights, social gatherings and venue for private functions.

The Community Council also organised the Village Fete, Hidden Gardens and Lavenham Carnival. The playing fields and Pavilion, managed on behalf of Lavenham Parish Council, were used for tennis, football and cricket clubs and by Lavenham Primary School.

The new building to house Lavenham Preschool has been started and it is hoped will be complete by July 2017 to enable the fitting out in time to open for the new term in September 2017. The building is being funded by a grants and donations including from Suffolk CC for Early Years and Sec 106.

The full cost of the building is expected to be in excess of £400,000 of which £187,530 had been paid before 31 March 2017.

FINANCIAL REVIEW

Total income during the year excluding the grant from Suffolk CC was £117,406 (£102,674) an increase of £14,732. The main source of the increase was additional donations, grants and fundraising for the building extension. The Restricted Fund held for the new Build excluding Suffolk CC and Lavenham Parish Council grants is £32,291 at 31 March 2017.

Village Hall income rose from £60,178 to £64,915.

The Car Show/Carnival income increased to £17,254 (£13,871) but poor weather once again kept the profit down to £2,146 (£288 loss)

Total expenditure was £115,771 (£116,632), a reduction of £861 from 2016. Village Hall running expenses rose from £60,514 to £61,836 which included wages increases and pension costs.

Total funds have increased by £189,165 from £832,610 to £1,021,775 after charging depreciation of £29,207. No depreciation has been charged on the deposits for the Preschool new build.

ON BEHALF OF THE BOARD


M J Weaver Trustee

26 April 2017
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LAVENHAM COMMUNITY COUNCIL

I report on the accounts for the year ended 31st March 2017 which are set out on pages 3 to 9

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- > examine the accounts under section 145 of the 2011 Act
- > follow the procedures laid down in the General Directions given by the Charity Commission section 145(5) of the 2011 Act and
- > 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 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 the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in a full 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 proper accounting records in accordance with section 386 of the Companies Act 2006 and
 - > to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities 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.



Dated..... 1/4/17

J Knight
22 The Glebe, Sudbury Road
Lavenham
Sudbury, Suffolk CO10 9PSN

LAVENHAM COMMUNITY COUNCIL
(Registered Charity No. 1106956)

STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2017

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2017</u>	<u>Total 2016</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations grants and similar income	2c	0	214,295	214,295	16,320
Investment income	2b	23		23	55
Income resources from Charitable Activities					
Village Hall	2a	64,915		64,915	60,178
Gift Aid Prior years		0		0	1,803
Carnival		17,254		17,254	13,871
Hidden Gardens		2,989		2,989	3,449
100 Clubs		2,412		2,412	2,450
Pavillion income excluding club rentals		1,703		1,703	1,984
Sports Club Rental income		1,345		1,345	2,564
		90,641	214,295	304,936	102,674
Village Gossip (ceased 31 July 2014)	4a			0	0
TOTAL INCOMING RESOURCES		90,641	214,295	304,936	102,674
RESOURCES EXPENDED					
Charitable Activities					
Village Hall	3a	61,836		61,836	60,514
Carnival		15,108		15,108	14,159
Hidden Gardens		311		311	178
100 Clubs		1,450		1,450	1,390
Sundry Expenses		592		592	386
Grants Made	3b	0	0	0	0
Pavilion Expenses	3d	4,331	0	4,331	6,953
Other resources expended	3c	1,710	27,497	29,207	29,354
Restricted Expenditure	3e		2,936	2,936	3,698
		85,338	30,433	115,771	116,632
Village Gossip	4b			0	0
TOTAL RESOURCES EXPENDED		85,338	30,433	115,771	116,632
NET INCOMING RESOURCES (DEFICIT)		5,303	183,862	189,165	-13,958
AT 1ST APRIL 2016		48,727	783,883	832,610	846,568
BALANCES CARRIED FORWARD AT 31ST MARCH 2017		54,030	967,745	1,021,775	832,610

LAVENHAM COMMUNITY COUNCIL
(Registered Charity No. 1106956)

BALANCE SHEET AS AT 31 MARCH 2017

		<u>2017</u>	<u>2016</u>
	<u>Notes</u>		
FIXED ASSETS			
Tangible	5	949,709	783,676
Investment in Subsidiary		<u>1</u>	<u>1</u>
		<u>949,710</u>	<u>783,677</u>
CURRENT ASSETS			
Debtors and prepayments	7	4,080	2,983
Cash at bank and in hand		77,652	54,174
Stock at cost		<u>1,098</u>	<u>1,175</u>
		<u>82,830</u>	<u>58,332</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	10,765	9,399
NET CURRENT ASSETS / (LIABILITIES)		72,065	48,933
TOTAL NET ASSETS	9	<u>1,021,775</u>	<u>832,610</u>
FUNDS	10		
Unrestricted		54,030	48,727
Restricted		967,745	783,883
		<u>1,021,775</u>	<u>832,610</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

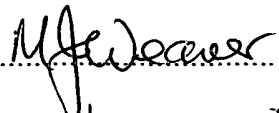
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

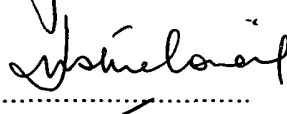
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 354 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 26 April 2017 and were signed on its behalf by:


 Martin Weaver - Trustee


 Justine Corney - Trustee

The notes on pages 5 to 9 form part of these accounts

LAVENHAM COMMUNITY COUNCIL
(Registered Charity No1106956)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2017

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

FUNDS

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

Restricted Funds can only be used for specified purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

All income is accounted for gross.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis as a liability is occurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

STOCKS

Stocks are valued at the lower of cost and net realisable value after making allowance for slow moving and obsolete items.

FIXED ASSETS

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

Freehold Property - over 40 years , the expected life of the property

Equipment, fixtures and fittings - at an average of 10% flat rate

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

LEASES

To facilitate the building of Lavenham Village Hall on a specified part of the Glebe, two leases were negotiated with the Diocesan Board of Finance (DBF) in late 2003/early 2004

1 A full repairing and maintaining lease between the DBF and the Parochial Church Council (PCC) for the Glebe for a term of 40 years with effect from 1 June 2004 at a rent of £150 per annum with rent reviews every 5 years.

2 A full repairing and maintaining Underlease between the Lavenham Community Council (through their holding Trustees), the PCC and the DBF for a defined plot on the Glebe (and consent to build the Lavenham Village Hall) for a term of 40 years less 2 days, at a rent of £200 per annum with rent reviews every 5 years.

CONSOLIDATED FINANCIAL STATEMENTS

While exemptions are available to the company from preparing consolidated financial statements, the trustees believe that preparing consolidated financial statements show a clearer view of the charity's activities.

Accordingly these financial statements contain the income, expenditure, assets and liabilities of the group.

The assets and liabilities of the trading subsidiary are shown in Note 4 of the financial statements.

LAVENHAM COMMUNITY COUNCIL
(Registered Charity No. 1106956)
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

INCOMING RESOURCES

		Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
2a	<i>Village Hall Income</i>				
	Rents and activities	64,915		64,915	60,178
		<u>64,915</u>	<u>0</u>	<u>64,915</u>	<u>60,178</u>
2b	<i>Investment Income</i>				
	Bank interest	23		23	55
		<u>23</u>	<u>0</u>	<u>23</u>	<u>55</u>
2c	<i>Donation Grants and similar Income</i>				
	Donations	0	0	0	1,266
	Building Extension	0	22,190	22,190	7,567
	Donations	0	182,850	182,850	0
	Suffolk CC Grant	0	4,680	4,680	0
	Lavenham PC Grant	0	4,575	4,575	3,487
	Fundraising	0	0	0	4,000
	Grants Parish Council	0	0	0	4,000
		<u>0</u>	<u>214,295</u>	<u>214,295</u>	<u>16,320</u>

RESOURCES USED

3a	<i>Village Hall Expenses</i>				
	Light and heat	5,155		5,155	6,152
	Insurance	3,693		3,693	4,448
	Rent and Rates	1,843		1,843	2,101
	Repairs and Cleaning	12,401		12,401	10,935
	Bar Purchases	3,441		3,441	3,294
	Advertising	1,551		1,551	1,612
	Licences	2,172		2,172	1,636
	Event Costs	1,632		1,632	1,477
	Wages	28,796		28,796	27,216
	Telephone and Sundries	1,152		1,152	1,643
		<u>61,836</u>	<u>0</u>	<u>61,836</u>	<u>60,514</u>
3b	<i>Grants Made</i>				
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3c	<i>Other Resources Expended</i>				
	Depreciation	1,710	27,497	29,207	29,354
3d	<i>Pavillion Expenses</i>				
	Rates	676		676	680
	Electricity	1,228		1,228	1,354
	Repairs and Grass cutting	2,427		2,427	2,710
	Fencing	0		0	2,209
		<u>4,331</u>	<u>0</u>	<u>4,331</u>	<u>6,953</u>

LAVENHAM COMMUNITY COUNCIL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

		Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	Total <u>2017</u>	Total <u>2016</u>
3e	<i>Restricted Funds costs</i>				
	Piano		0	0	950
	Defibrulator		0	0	316
	Preschool Funds Fundraising costs		1,537	1,537	688
	Other costs		1,399	1,399	1,744
			<u>2,936</u>	<u>2,936</u>	<u>3,698</u>

4 SUBSIDIARY

On 2nd January 2013 a wholly owned subsidiary undertaking LCC Trading Ltd (Company number 08345134) was incorporated. Below is the Balance Sheet which has been incorporated into the Charity's accounts. The subsidiary ceased to trade on 31 July 2014.

Balance Sheet of LCC Trading Ltd at 31/03/2017

Creditors Amounts due to parent Company	-838
	<u><u> </u></u>
Shareholders Funds	
Share Capital	1
Profit and Loss Account	-839
	<u><u>-838</u></u>

LAVENHAM COMMUNITY COUNCIL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2017

5	FIXED ASSETS			
	Tangible fixed assets	Equipment fixtures & fittings	Freehold Property	<i>Total 2017</i>
	Cost			
	As at 1.4.16	48,566	1,057,960	1,106,526
	Additions during the year at cost	7,710	187,530	195,240
	As at 31.03.17	<u>56,276</u>	<u>1,245,490</u>	<u>1,301,766</u>
	Depreciation			
	As at 1.4.16	32,076	290,774	322,850
	Charge for the year	2,683	26,524	29,207
	As at 31.03.17	<u>34,759</u>	<u>317,298</u>	<u>352,057</u>
	Net book value at 31.03.17	<u>21,517</u>	<u>928,192</u>	<u>949,709</u>
	Net book value at 31.03.16	<u>16,490</u>	<u>767,186</u>	<u>786,676</u>

6 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

LAVENHAM COMMUNITY COUNCIL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

7	DEBTORS	<u>Total</u> <u>2017</u>	<u>Total</u> <u>2016</u>
	Trade Debtors	3,718	2,178
	Gift Aid	362	805
		<u>4,080</u>	<u>2,983</u>

8	LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>Total</u> <u>2017</u>	<u>Total</u> <u>2016</u>
	Creditors for goods and services	10,764	9,398
	Village Gossip Share	1	1
		<u>10,765</u>	<u>9,399</u>

9	ANALYSIS OF NET ASSETS BY FUND	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u> <u>2017</u>	<u>Total</u> <u>2016</u>
	Tangible fixed assets	15,672	934,037	949,709	783,676
	Investment in Subsidiary	1		1	1
	Current assets	5,178		5,178	4,158
	Cash	43,944	33,708	77,652	54,174
	Current liabilities	-10,765		-10,765	-9,399
		<u>54,030</u>	<u>967,745</u>	<u>1,021,775</u>	<u>832,610</u>

10	MOVEMENT IN FUNDS	31/03/2016	Income	Expenditure	31/03/2017
	Unrestricted Funds	48,727	90,641	85,338	54,030
	Restricted Funds				
	Village Hall & Pavilion	768,141		26,508	741,633
	Awards for All	7,280		989	6,291
	Building Extension	0	187,530		187,530
	Pre school Funds	8,462	26,765	2,936	32,291
		<u>783,883</u>	<u>214,295</u>	<u>30,433</u>	<u>967,745</u>
	Total Funds	<u>832,610</u>	<u>304,936</u>	<u>115,771</u>	<u>1,021,775</u>