

Charity registration number 1182572

SHIPLAKE MEMORIAL HALL
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Caladine
Chartered Certified Accountants

SHIPLAKE MEMORIAL HALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S Atkinson

(Appointed 28 January
2022)

Mrs C Fairbrother

Mrs P Huggell

Ms A Manning

Mr M Manson

Mr R Partridge

Charity number

1182572

Principal address

Memorial Avenue

Shiplake Cross

Henley-on-Thames

RG9 4DW

Independent examiner

John Caledine FCGA CTA FCIE

Caledine Limited

Charity House

22 Upperton Road

Eastbourne

East Sussex

BN21 1BF

SHIPLAKE MEMORIAL HALL

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 15

SHIPLAKE MEMORIAL HALL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011 and "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 2019).

Objectives and activities

No changes were made to the charitable objectives of the CIO during the year.

Shiplake Memorial Hall is a village hall and playing field for the use of the inhabitants of the Parishes of Shiplake and Binfield Heath and the surrounding area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Mr Simon Atkinson became an elected trustee in January 2022 replacing Mr Nigel Smith, who had retired in March 2021, as Treasurer. The remaining four elected trustees of the CIO continued during the year namely: Mrs Caroline Fairbrother, Mr Mark Manson, Mr Robert Partridge and Mrs Pamela Huddell. The two Parish Council nominated trustees Ms Ann Manning for Shiplake Parish Council and Mr Hugh Lacey for Binfield Heath Parish Council continued to serve as trustees throughout the year.

Hall bookings gradually recovered following the periods of Covid-related closures and Hall hire income for the year was £34,895 compared to £22,174 in 2021, an increase of 57%. Schools' use of the playing field returned to normal, and the Nursery (occupying part of the Hall's buildings) continued to pay its rent until the end of August, at which point it opted to terminate the tenancy and move to accommodation at Shiplake Primary School. Rent from the former nursery room therefore ceased in September, albeit the Hall no longer had to pay for gas to heat the room.

To reduce the trustees' workload and to ensure a professional service, it was decided to employ a Letting Agent, Patrick-Williams, to manage the tenancy of the flat which also forms part of the Hall property. They took over this work in February 2022 and negotiated a rent increase (the first for 9 years), and also a repayment scheme for the arrears the tenant had incurred during Covid. The tenant has remained in situ during the year and therefore the net income from the flat, excluding the arrears repayments and after agent's fees, has remained comparable with 2021.

An SODC grant of £2,769, awarded under the government scheme to off-set loss of income for the forced closures during the pandemic, was very much appreciated.

The Hall Manager and the bookings team spent considerable time and were very successful in re-establishing regular hirer groups as well as dealing with much increased interest in one-off hires. The Hall Manager, who accepted her newly created role in September 2021, gradually took on a number of tasks from the trustees during the year and became a key driver of the Hall's recovery from the period interrupted by Covid. However, in December, she was offered another very attractive full-time job and told the trustees that she would be leaving for her new role in February 2023. The trustees have used this significant change in personnel to initiate a thorough review of the options for the future of the Hall. They are especially focussed on the scope of bookings the Hall should take to effectively meet its remit in the context of the challenges of significantly higher and rising costs. This review will continue during 2023 and the trustees will want to assess the results before they commit to finding a new manager.

SHIPLAKE MEMORIAL HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

We retained the services of our Booking Clerk for up to 20 hours per month and also sought out and recruited another part time booking clerk to take on the ad-hoc bookings work previously done by the manager. Our Caretaker and Cleaner continued to support the Hall very effectively.

A project was undertaken in the summer to replace all the windows in the flat with new double-glazed units which will help to improve its EPC rating. The cost of £7,500 was funded from Hall reserves. Later in the year, the trustees made the decision to further call upon Hall reserves to fund a complete refurbishment of the nursery space, and work commenced in earnest in the final quarter of 2022. The capital costs incurred in the year together with the new windows referred to above are recorded as Additions to Fixed Assets in the Balance Sheet. To mitigate the cash outflow from this further investment, the trustees intend to offer the refurbished space as a commercial let in 2023 which, if successful, should help replenish reserves and de-risk the Hall's finances over the medium to longer term.

In parallel with approving this investment, consideration by the trustees was given to the level of minimum cash reserves the Hall should maintain at all times. Having reviewed best practice adopted at halls of a similar size and scale elsewhere and having examined a number of cash-impacting stress scenarios, the trustees agreed to maintain at least a £25,000 cash buffer at all times, to safeguard the Hall's survival from prolonged loss of revenue, unplanned but necessary expenditure or other financial shocks that could arise in the future. This is now built into a policy for the Hall, formally adopted during the year by the trustees.

Throughout the year our Manager and the Bookings and Caretaking/Cleaning teams have worked hard to successfully restore the Hall to sound operation following the Covid crisis and, as ever, the trustees are extremely grateful for their whole-hearted commitment and support. Also, the relationship with our bookkeeper continues to work very well and we are grateful to her for all her hard work in maintaining accurate Hall accounts.

Financial review

As the appended accounts show, the cash generated from operations for the year was £2,627 (calculated as net Profit before Depreciation expense and excluding movements on investments) compared to an equivalent surplus of £16,664 in 2021. After charging for depreciation and movements on investments, the Hall made a loss for the year of £13,143 which compares to a surplus of £11,467 in 2021. At the end of the year cash held and on deposit, at bank, was £14,808 (2021: £29,581) and the market value of the combined investment and deposit account reserves at the end of the year stood at £90,681 (2021: £95,078).

Total income for the year amounted to £58316 (2021: £52964) and expenditure was £68481 (2021: £46853). Movement on the investment funds was a loss of £4978 (2021: gain of £5356). Total funds at 31 December 2022 were £548456 (2021: £561599)

As outlined above, the trustees have decided that cash reserves need to be maintained at a level of at least £25,000, and this has been sustained throughout the year.

Structure, governance and management

The charity was registered as a Charitable Incorporated Organisation ("CIO") on 21 March 2019 (charity number 1182572). Prior to that the hall and other assets had been managed by an unincorporated charity (no. 304360). The assets were transferred to the current CIO on 9 February 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Atkinson
Mrs C Fairbrother
Mrs P Huggell
Mr H Lacey
Ms A Manning
Mr M Manson
Mr R Partridge

(Appointed 26 January 2022)

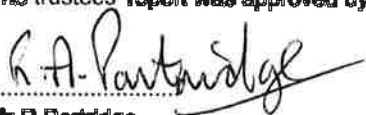
(Resigned 11 March 2023)

SHIPLAKE MEMORIAL HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



Mr R Partridge
Trustee

Date: 26.6.23

SHIPLAKE MEMORIAL HALL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHIPLAKE MEMORIAL HALL

I report to the trustees on my examination of the financial statements of Shiplake Memorial Hall (the CIO) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 19.6.23

SHIPLAKE MEMORIAL HALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	5,201	13,257
Income from charitable activities	4	51,468	38,542
Investments	5	1,647	1,185
Total income		58,316	52,984
Expenditure on:			
Expenditure towards charitable activities	6	68,481	46,853
Net gains/(losses) on investments	10	(4,978)	5,356
Net movement in funds		(13,143)	11,487
Fund balances at 1 January 2022		561,599	550,132
Fund balances at 31 December 2022		548,456	561,599

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SHIPLAKE MEMORIAL HALL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	12		450,833		439,865
Investments	13		40,834		45,812
			<u>491,467</u>		<u>485,477</u>
Current assets					
Trade and other receivables	14	21,864		12,827	
Cash at bank and in hand		<u>64,555</u>		<u>78,847</u>	
		86,419		91,674	
Current liabilities	15	<u>(29,430)</u>		<u>(16,552)</u>	
Net current assets			<u>56,989</u>		<u>75,122</u>
Total assets less current liabilities			<u>548,456</u>		<u>561,599</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Fixed asset fund	17	450,833		439,865	
Maintenance reserve	17	<u>10,000</u>		<u>10,000</u>	
General unrestricted funds		<u>67,823</u>		<u>111,934</u>	
			<u>548,456</u>		<u>561,599</u>
			<u>548,456</u>		<u>561,599</u>

The financial statements were approved by the Trustees on 26.6.23


Mr R Partridge
Trustee

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Shiplake Memorial Hall is a village hall and playing field for the use of the inhabitants of the Parishes of Shiplake and Binfield Heath and the surrounding area. The charity was registered as a Charitable Incorporated Organisation ('CIO') on 21 March 2019 (charity number 1182572). Prior to that the hall and other assets had been managed by an unincorporated charity (no. 304360). The assets were transferred to the current CIO on 9 February 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Charities SORP '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 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Investment income (including dividends) are recognised when received.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	50 year straight line
Fixtures and fittings	6 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of non-current assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,432	2,453
Grants receivable	2,769	10,804
	<u>5,201</u>	<u>13,257</u>

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies (Continued)

Donations and gifts

Donations	15	1,838
Gift Aid	-	615
Fundraising events	2,417	-
	<u>2,432</u>	<u>2,453</u>

Grants receivable for core activities

SODC Covid grants	2,769	8,804
Phillimore Charitable Trust	-	2,000
	<u>2,769</u>	<u>10,804</u>

4 Income from charitable activities

	2022 £	2021 £
Hire of hall	34,895	22,174
Hire of sports field	4,899	2,510
Nursery	774	1,868
Flat rent	11,100	12,000
	<u>51,468</u>	<u>38,542</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	1,130	545
Interest receivable	517	620
	<u>1,647</u>	<u>1,165</u>

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure towards charitable activities

	2022 £	2021 £
Depreciation and Impairment	10,992	10,553
Utilities	3,116	2,562
Insurance	1,830	2,419
Repairs and maintenance	5,853	5,912
Cleaning	4,905	5,259
Licences	784	522
Contractor costs	32,573	15,791
Sundry costs	1,251	588
	<u>61,304</u>	<u>43,616</u>
Share of support costs (see note 7)	2,003	3,174
Share of governance costs (see note 7)	3,174	63
	<u>66,481</u>	<u>46,853</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Telephone	402	-	402	605	-	605
Computer and IT costs	1,601	-	1,601	2,569	-	2,569
Accountancy	-	1,620	1,620	-	-	-
Legal and professional	-	1,554	1,554	-	63	63
	<u>2,003</u>	<u>3,174</u>	<u>5,177</u>	<u>3,174</u>	<u>63</u>	<u>3,237</u>
Analysed between						
Charitable activities	<u>2,003</u>	<u>3,174</u>	<u>5,177</u>	<u>3,174</u>	<u>63</u>	<u>3,237</u>

Governance costs includes payments to the independent examiners of £510 for the independent examination and £1,110 for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(4,976)	5,356

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	705,753	58,295	764,048
Additions	21,960	-	21,960
At 31 December 2022	727,713	58,295	786,008
Depreciation and impairment			
At 1 January 2022	268,088	58,295	324,383
Depreciation charged in the year	10,992	-	10,992
At 31 December 2022	277,080	58,295	335,375
Carrying amount			
At 31 December 2022	450,633	-	450,633
At 31 December 2021	439,665	-	439,665

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	COIF fund £	NS&I bond £	Total £
Cost or valuation			
At 1 January 2022	42,812	3,000	45,812
Valuation changes	(4,978)	-	(4,978)
At 31 December 2022	37,834	3,000	40,834
Carrying amount			
At 31 December 2022	37,834	3,000	40,834
At 31 December 2021	42,812	3,000	45,812

14 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	19,872	11,629
Prepayments and accrued income	1,992	1,196
	21,864	12,827

15 Current liabilities

	Notes	2022 £	2021 £
Deferred income	16	19,769	8,905
Trade payables		2,833	2,692
Other payables		3,960	2,723
Accruals and deferred income		2,868	1,232
		29,430	15,552

16 Deferred income

	2022 £	2021 £
Other deferred income	19,769	8,905

Deferred income is included in the financial statements as follows:

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Deferred Income (Continued)

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	19,769	8,905
Movements in the year:		
Deferred income at 1 January 2022	8,905	-
Released from previous periods	(8,905)	-
Resources deferred in the year	19,769	8,905
Deferred income at 31 December 2022	19,769	8,905

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021 £	Transfers £	Balance at 1 January 2022 £	Transfers £	Balance at 31 December 2022 £
Fixed asset fund	412,117	27,548	439,665	10,968	450,633
Maintenance reserve	10,000	-	10,000	-	10,000
	422,117	27,548	449,665	10,968	460,633

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

SHIPLAKE MEMORIAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restatement of comparative figures

It has become apparent that the previously prepared accounts were not fully compliant with the charity SORP, as they did not include the revaluation of investments to market value. In addition to this, it was concluded that the depreciation calculation also contained some errors.

The current and comparative figures have now been updated to correctly apply the accounting policies and accruals accounting principles, and to deal with the cumulative effect of these items.

This has resulted in the comparative figures being restated as follows:

	Original £	Investment revaluation £	Depreciation correction £	Fund adjustments £	Revised £
Fixed assets cost b/f	725,947	-	-	-	725,947
Fixed asset additions	38,101	-	-	-	38,101
Fixed asset cost c/f	764,048	-	-	-	764,048
Fixed asset depr b/f	307,138	-	8,694	-	313,830
Fixed asset depr charge	8,460	-	2,093	-	10,553
Fixed asset depr c/f	315,598	-	8,787	-	324,383
Fixed assets net book value	448,452	-	(8,787)	-	439,665
Investments b/f	5,088	-	-	-	5,088
Revaluation in year	(7)	40,731	-	-	40,724
Investments c/f	5,081	40,731	-	-	45,812
Unrestricted funds	21,090	40,731	(8,787)	58,900	111,934
Fixed asset fund (previously known as Modernisation fund)	498,565	-	-	(58,900)	439,665
Maintenance reserve	10,000	-	-	-	10,000
Reserves	529,655	40,731	(8,787)	-	561,599