

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
SHEFFORD TOWN MEMORIAL ASSOCIATION**

Fortus Midlands Limited
Baird House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

SHEFFORD TOWN MEMORIAL ASSOCIATION

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For The Year Ended 31 December 2020

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SHEFFORD TOWN MEMORIAL ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Significant activities and achievements

During the year the Association has maintained its place in the local community for the benefit of the public by encouraging such regular activities as bowls, cricket, junior football, children's play (in a play area), snooker, tea dances, keep fit, carpet bowls and children's discos (8-13 year-olds).

The main hall and function room are hired out for wedding receptions, parties, dances, quizzes, meetings, yoga, keep fit, karate, self-help activities etc.

Membership for 2020 was 180 (previous year 180).

Public benefit reporting

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

ACHIEVEMENT AND PERFORMANCE

The charity has had a challenging year due to COVID-19 restrictions. The trustees have considered the impact of COVID-19 and obtained support grants where possible. The trustees have also reviewed and controlled costs in order to ensure reserves are well maintained.

The current year results show a surplus of £1,304 (2019: £10,933 deficit).

FINANCIAL REVIEW

Principal funding sources

The Association's income includes rental income received from investment properties, comprising of offices, residential and a cottage. These are included in the financial statements at open market value.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure that in the event of a significant drop in funding they will be able to continue the charity's current activities for a twelve month period.

Going concern

The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and have taken all reasonable steps to mitigate these factors. The trustees therefore believe the going concern assumption to still be appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Association was formed in 1948. The Association's objects are for the provision of recreation and education, in the honour of the men and women of Shefford and Chicksands who died or suffered in the Second World War.

Organisational structure

The general management and control of the premises and the arrangements for their use is vested in a committee of not more than thirty members, representing organisations from the parishes of Shefford and Chicksands. Every organisation entitled to appoint a trustee to take the place of a trustee who is retiring must do so within the month preceding the meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

300064

Principal address

Memorial Hall
10 Hitchin Road
Shefford
Bedfordshire
SG17 5JA

SHEFFORD TOWN MEMORIAL ASSOCIATION

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020**

Trustees

M Nicholson
J Smith (Treasurer)
A Hammond (Secretary)
D Hennessey (appointed 1.1.20)
J Reynolds (Chairman)
A Purves
P Carne (appointed 1.1.20)
A Buckingham (appointed 1.1.20)

Independent Examiner

Fortus Midlands Limited
Baird House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

Bankers

Barclays Bank plc
5 High Street
Shefford
Bedfordshire

Approved by order of the board of trustees on and signed on its behalf by:

.....
J Smith (Treasurer) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHEFFORD TOWN MEMORIAL ASSOCIATION**

Independent examiner's report to the trustees of Shefford Town Memorial Association

I report to the charity trustees on my examination of the accounts of Shefford Town Memorial Association (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 accounts to be reached.

D Taylor FCCA
Fortus Midlands Limited
Baird House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

Date:

SHEFFORD TOWN MEMORIAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	44,165	-	44,165	13,646
Other trading activities	3	27,060	-	27,060	116,391
Investment income	4	<u>20,190</u>	-	<u>20,190</u>	<u>18,185</u>
Total		91,415	-	91,415	148,222
EXPENDITURE ON					
Raising funds	5	58,686	-	58,686	126,394
Charitable activities	6				
Charitable activities		30,810	615	31,425	36,261
Total		<u>89,496</u>	<u>615</u>	<u>90,111</u>	<u>162,655</u>
Net gains on investments		-	-	-	<u>3,500</u>
NET INCOME/(EXPENDITURE)		1,919	(615)	1,304	(10,933)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,428,687</u>	<u>4,922</u>	<u>1,433,609</u>	<u>1,444,542</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,430,606</u></u>	<u><u>4,307</u></u>	<u><u>1,434,913</u></u>	<u><u>1,433,609</u></u>

The notes form part of these financial statements

SHEFFORD TOWN MEMORIAL ASSOCIATION

**BALANCE SHEET
31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	900,137	4,307	904,444	911,071
Investment property	12	<u>486,583</u>	<u>-</u>	<u>486,583</u>	<u>486,583</u>
		1,386,720	4,307	1,391,027	1,397,654
CURRENT ASSETS					
Stocks	13	1,825	-	1,825	1,825
Debtors	14	6,380	-	6,380	3,978
Investments	15	19,140	-	19,140	19,140
Cash at bank and in hand		<u>21,425</u>	<u>-</u>	<u>21,425</u>	<u>13,969</u>
		48,770	-	48,770	38,912
CREDITORS					
Amounts falling due within one year	16	<u>(4,884)</u>	<u>-</u>	<u>(4,884)</u>	<u>(2,957)</u>
NET CURRENT ASSETS		<u>43,886</u>	<u>-</u>	<u>43,886</u>	<u>35,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,430,606</u>	<u>4,307</u>	<u>1,434,913</u>	<u>1,433,609</u>
NET ASSETS		<u>1,430,606</u>	<u>4,307</u>	<u>1,434,913</u>	<u>1,433,609</u>
FUNDS					
Unrestricted funds:	17				
General fund				157,099	155,180
Revaluation				<u>1,273,507</u>	<u>1,273,507</u>
Restricted funds				<u>1,430,606</u>	<u>1,428,687</u>
				<u>4,307</u>	<u>4,922</u>
TOTAL FUNDS				<u>1,434,913</u>	<u>1,433,609</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Smith (Treasurer) - Trustee

.....
J Reynolds (Chairman) - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off each asset over its estimated useful life, as follows:

Freehold property	- Buildings straight line over 50 years
Fixtures, fittings and equipment	- 12.5% reducing balance

Investments

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in the market value is transferred to a revaluation reserve.

Current asset investments are revalued at market value as at the balance sheet date, and the gain or loss in the period is taken to the statement of financial activities.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SHEFFORD TOWN MEMORIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

2.	DONATIONS AND LEGACIES		
		2020	2019
		£	£
	Donations	822	847
	Grants	37,140	-
	Subscriptions	381	1,648
	Room and field hire	<u>5,822</u>	<u>11,151</u>
		<u>44,165</u>	<u>13,646</u>
3.	OTHER TRADING ACTIVITIES		
		2020	2019
		£	£
	Fundraising events	21	878
	Bar, fruit machine and pool	<u>27,039</u>	<u>115,513</u>
		<u>27,060</u>	<u>116,391</u>
4.	INVESTMENT INCOME		
		2020	2019
		£	£
	Income from investment properties	20,100	17,938
	Deposit account interest	<u>90</u>	<u>247</u>
		<u>20,190</u>	<u>18,185</u>
5.	RAISING FUNDS		
	Investment management costs		
		2020	2019
		£	£
	Support costs	<u>3,743</u>	<u>1,805</u>
6.	CHARITABLE ACTIVITIES COSTS		
			Support costs (see note 7)
			£
	Charitable activities		<u>31,425</u>
7.	SUPPORT COSTS		
			Management
			£
	Other trading activities		54,943
	Investment management costs		3,743
	Charitable activities		<u>31,425</u>
			<u>90,111</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	Other trading activities	Investment management costs	Charitable activities	2020 Total activities	2019 Total activities
	£	£	£	£	£
Wages	26,139	-	-	26,139	41,897
Pensions	781	-	-	781	1,899
Hire of equipment	2,639	-	-	2,639	2,964
Rates and water	-	-	2,024	2,024	2,606
Insurance	-	-	5,133	5,133	5,057
Light and heat	-	-	7,790	7,790	10,695
Telephone	-	-	1,466	1,466	1,371
Postage and stationery	-	-	39	39	162
Advertising	-	-	-	-	208
Purchases and event costs	21,138	-	-	21,138	67,722
Cleaning and sundries	2,540	-	-	2,540	3,872
Repairs and maintenance	-	-	4,762	4,762	4,465
Professional fees & licences	-	-	441	441	1,416
Bank charges	-	-	505	505	1,198
Accountancy	-	-	2,148	2,148	1,948
Investment property management costs	-	3,743	-	3,743	1,805
Sky subscriptions	1,706	-	-	1,706	6,235
Depreciation of tangible and heritage assets	-	-	7,117	7,117	7,135
	<u>54,943</u>	<u>3,743</u>	<u>31,425</u>	<u>90,111</u>	<u>162,655</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	26,139	41,897
Other pension costs	<u>781</u>	<u>1,899</u>
	<u>26,920</u>	<u>43,796</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Bar staff and cleaners	<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

SHEFFORD TOWN MEMORIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,646	-	13,646
Other trading activities	116,391	-	116,391
Investment income	<u>18,185</u>	<u>-</u>	<u>18,185</u>
Total	148,222	-	148,222
EXPENDITURE ON			
Raising funds	126,394	-	126,394
Charitable activities			
Charitable activities	<u>35,558</u>	<u>703</u>	<u>36,261</u>
Total	161,952	703	162,655
Net gains on investments	<u>3,500</u>	<u>-</u>	<u>3,500</u>
NET INCOME/(EXPENDITURE)	(10,230)	(703)	(10,933)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,438,917</u>	<u>5,625</u>	<u>1,444,542</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,428,687</u></u>	<u><u>4,922</u></u>	<u><u>1,433,609</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	902,362	113,901	1,016,263
Additions	<u>-</u>	<u>490</u>	<u>490</u>
At 31 December 2020	<u>902,362</u>	<u>114,391</u>	<u>1,016,753</u>
DEPRECIATION			
At 1 January 2020	9,429	95,763	105,192
Charge for year	<u>4,829</u>	<u>2,288</u>	<u>7,117</u>
At 31 December 2020	<u>14,258</u>	<u>98,051</u>	<u>112,309</u>
NET BOOK VALUE			
At 31 December 2020	<u><u>888,104</u></u>	<u><u>16,340</u></u>	<u><u>904,444</u></u>
At 31 December 2019	<u><u>892,933</u></u>	<u><u>18,138</u></u>	<u><u>911,071</u></u>

The trustees have revalued the freehold property on an open market basis. An independent valuation of the freehold property obtained in January 2020 has confirmed no material difference to the valuation in the accounts.

SHEFFORD TOWN MEMORIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

12. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2020

and 31 December 2020

£
486,583

NET BOOK VALUE

At 31 December 2020

486,583

At 31 December 2019

486,583

All fixed asset investments are held within the United Kingdom.

Trustees have revalued the investment property on an open market basis. At the year end, the trustees are of the opinion the open market value of the investment property is not materially different to the valuation in the accounts.

The historical cost of the investment properties as at 31 December 2020 is £58,377 (2019 - £58,377).

13. STOCKS

	2020	2019
	£	£
Finished goods	<u>1,825</u>	<u>1,825</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	807	-
VAT	1,412	-
Prepayments and accrued income	<u>4,161</u>	<u>3,978</u>
	<u>6,380</u>	<u>3,978</u>

15. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Unlisted investments	<u>19,140</u>	<u>19,140</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	761	-
Net wages	134	-
Pensions	391	-
VAT	-	1,158
Accruals and deferred income	<u>3,598</u>	<u>1,799</u>
	<u>4,884</u>	<u>2,957</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	155,180	1,919	157,099
Revaluation	<u>1,273,507</u>	<u>-</u>	<u>1,273,507</u>
	1,428,687	1,919	1,430,606
Restricted funds			
Restricted fund	4,922	(615)	4,307
	<u>1,433,609</u>	<u>1,304</u>	<u>1,434,913</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,415	(89,496)	1,919
Restricted funds			
Restricted fund	-	(615)	(615)
	<u>91,415</u>	<u>(90,111)</u>	<u>1,304</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	165,410	(10,230)	155,180
Revaluation	<u>1,273,507</u>	<u>-</u>	<u>1,273,507</u>
	1,438,917	(10,230)	1,428,687
Restricted funds			
Restricted fund	5,625	(703)	4,922
	<u>1,444,542</u>	<u>(10,933)</u>	<u>1,433,609</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,222	(161,952)	3,500	(10,230)
Restricted funds				
Restricted fund	-	(703)	-	(703)
	<u>148,222</u>	<u>(162,655)</u>	<u>3,500</u>	<u>(10,933)</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	165,410	(8,311)	157,099
Revaluation	<u>1,273,507</u>	<u>-</u>	<u>1,273,507</u>
	1,438,917	(8,311)	1,430,606
Restricted funds			
Restricted fund	5,625	(1,318)	4,307
	<u>1,444,542</u>	<u>(9,629)</u>	<u>1,434,913</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	239,637	(251,448)	3,500	(8,311)
Restricted funds				
Restricted fund	-	(1,318)	-	(1,318)
	<u>239,637</u>	<u>(252,766)</u>	<u>3,500</u>	<u>(9,629)</u>

The general fund is for the furtherance of the charity's general activities.

The revaluation fund reflects the unrealised gain on revaluation of the freehold land and buildings used by the charity to undertake its general activities, along with the revaluation of investment properties.

The restricted fund relates to grants obtained from the local council for the purpose of upgrading all equipment in a local play area. The grants were used fully in the cost of the play area, which has been capitalised and is being written off over its useful life.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

SHEFFORD TOWN MEMORIAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	822	847
Grants	37,140	-
Subscriptions	381	1,648
Room and field hire	<u>5,822</u>	<u>11,151</u>
	44,165	13,646
Other trading activities		
Fundraising events	21	878
Bar, fruit machine and pool	<u>27,039</u>	<u>115,513</u>
	27,060	116,391
Investment income		
Income from investment properties	20,100	17,938
Deposit account interest	<u>90</u>	<u>247</u>
	<u>20,190</u>	<u>18,185</u>
Total incoming resources	91,415	148,222
EXPENDITURE		
Support costs		
Management		
Wages	26,139	41,897
Pensions	781	1,899
Hire of equipment	2,639	2,964
Rates and water	2,024	2,606
Insurance	5,133	5,057
Light and heat	7,790	10,695
Telephone	1,466	1,371
Postage and stationery	39	162
Advertising	-	208
Purchases and event costs	21,138	67,722
Cleaning and sundries	2,540	3,872
Repairs and maintenance	4,762	4,465
Professional fees & licences	441	1,416
Bank charges	505	1,198
Accountancy	2,148	1,948
Investment property management costs	3,743	1,805
Sky subscriptions	1,706	6,235
Freehold property	4,829	4,829
Fixtures and fittings	<u>2,288</u>	<u>2,306</u>
	<u>90,111</u>	<u>162,655</u>
Total resources expended	<u>90,111</u>	<u>162,655</u>
Net income/(expenditure) before gains and losses	1,304	(14,433)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>3,500</u>
Net income/(expenditure)	<u>1,304</u>	<u>(10,933)</u>

This page does not form part of the statutory financial statements