

CRAIGMYLE GLEBE LIMITED

DIRECTORS' REPORT AND ANNUAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2016

COMPANY NUMBER: 283997

CHARITY NUMBER: 305147

CRAIGMYLE GLEBE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report and the annual accounts for the year ended 31 December 2016. This report and the attached annual accounts comply with current statutory requirements, with the Company's Memorandum and Articles of Association and with the requirements of the Statement of Recommended Practice for Accounting and Reporting by Charities.

DIRECTORS

The directors of the Company during the year were:

D M Tapley (Chairman)	M Sculthorpe
G F H Burne	I Tansley
C Higson (appointed 31 Dec 2016)	R G Tozer FCA
P Nelson (appointed 4 Feb 2016)	

STRUCTURE, GOVERNANCE AND COMPANY MANAGEMENT

Craigmyle Glebe Limited (The Company) was incorporated on 24th January 1934 as a company limited by guarantee established to acquire some four acres of freehold land in the centre of Woldingham conveyed to it by the late Hon. Alexander Shaw, a former resident of Woldingham, in memory of his father, the first Lord Craigmyle. The land, commonly known as The Glebe, is to be used in perpetuity as a recreation and sports ground for the benefit of the inhabitants of Woldingham and the surrounding district.

The Company was originally incorporated under the provisions of The Companies Act 1929 but, following the appropriate Special Resolution being passed, its Memorandum and Articles of Association now accord with The Companies Act 2006. The Company has been a registered charity since its formation and its directors are the trustees of the charity.

The responsibility for the day to day running of the Company vests with the Council of Management, consisting of no fewer than three directors appointed and re-appointed by the Company members in General Meeting. One third of the directors retire by rotation at the Annual General Meeting. The directors have relevant personal skills to offer the Company in terms of professional, financial and management ability, or knowledge of the sporting activities of the Glebe recreation ground users.

OBJECTIVES AND ACTIVITIES

In accordance with the Company's main objects clause, we continue to provide sports and recreational facilities to the local community and its surrounding area.

Among the major users of the Glebe's facilities are Woldingham's cricket and tennis clubs. Their successes and failures, their triumphs and disasters, are chronicled on the village's website, available at www.woldingham.com, where Craigmyle Glebe also features. All the clubs are run by volunteers and no payment is made to either players or officials.

Woodlea School (children from 4 to 11 years old) is perhaps the major beneficiary of the Glebe facilities, using it year-round during term time to provide its boys and girls with a wide range of sports, including cross-country running, soccer training sessions on Monday afternoons after school, and during the summer term, cricket, athletics, and rounders.

There are many 'informal' users of the Glebe. The children's playground was considerably enhanced a few years ago; families with young children continue to enjoy the improved facilities. There is a regular Boxing Day hockey match, and in most years, the community uses the Glebe in the summer for a village picnic and for special events, such as celebrating the Queen's Jubilees or other commemorations. Last but not least, the recreation ground is used by many members of the community to relax and to exercise their canine friends.

CRAIGMYLE GLEBE LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2016

The community we serve has created a development plan that was approved by referendum on 17th March 2016, and which will guide the responses of the Woldingham Parish Council to planning and development proposals for the next fifteen years. The detailed plan is available on both the village's and on Tandridge District Council's web sites. The plan covers the community's needs for social and recreational facilities, of which Craigmyle Glebe is a major part.

FINANCIAL REVIEW

The financial statements show a small surplus of £358 for the year, compared with a deficit in the preceding year of £2,399. The combined deficit for the two years is therefore slightly over £2,000, indicating that many of the improvements we undertake are dependent on the continuing generosity of our donors, to whom we are most grateful. This year we were able to renew the kitchen fixtures and fittings in the Cricket Pavilion, but we now need to turn our attention to the main room if we are to be able to offer it for recreational facilities to village residents.

Investment income was stable in 2016, at just over £23,000. Financial markets began very badly in early 2016, rose until the middle of the year, then fell after the EU referendum, but recovered in the second half. Our investment managers appear to have navigated this volatility well, and the financial statements show an investment gain for 2016 of just under £40,000. Although impressive, the Trustees do not treat these gains as expendable; in considering our spending plans, we rely only on the sustainable, long-term income from our investments, together with our club and other user income, and of course, our donors.

MARKET VALUE OF LAND AND BUILDINGS

The directors do not consider that there is any benefit from incurring the cost of a professional valuation of the Company's freehold land and buildings, since these are owned by the Company as a registered charity solely for the benefit of the residents of Woldingham and the surrounding district. There are restrictions in the gift of the land which prohibit its development for profit purposes.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, setting investment policy and monitoring the Company's investment managers, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The directors have taken advantage of the exemption for small companies conferred by section 447 of the Companies Act 2006 from having their financial statements audited and, accordingly, auditors have not been appointed. The Company is however required to have an independent examination of its records and we are again grateful to Mr Tim Salmon FCA for completing this task.

BANKERS

The Company's bankers are Lloyds Bank plc, Caterham Valley Branch, Caterham, Surrey.

CRAIGMYLE GLEBE LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2016

INVESTMENT MANAGERS

The Company's funds were invested during 2016 in two exempt unit trusts. The unit trusts are constituted as common investment funds under the Charities Act 1993 and managed by CCLA Investment Management Limited, which is regulated by the Financial Conduct Authority. The majority of the funds are invested so as to obtain a sustainable return above the inflation rate over the long term, while a smaller reserve for refurbishment purposes was invested in fixed income securities.

By Order of the Board

DM Tapley

Chairman

Registered office:

East Ridge

The Ridge

Woldingham

Surrey

CR3 7AX

Date: 24th January, 2017

CRAIGMYLE GLEBE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CRAIGMYLE GLEBE LIMITED

YEAR ENDED 31 DECEMBER 2016

I report on the accounts of the company for the year ended 31 December 2016, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company 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 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
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

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 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 next statement.

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 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

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T J Salmon FCA
Woodside
Slines Oak Road
Woldingham
Surrey CR3 7BH

Date: 24th January, 2017

CRAIGMYLE GLEBE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2016

				2016	2015
	Note	General	Refurbishment	Long-term investments	Total
		£	£	£	£
Incoming resources					
Club rental contributions		2,880	-	-	2,880
Hire of pavilion and grounds		1,950	-	-	1,950
Subscriptions & donations		1,041	-	-	1,041
Related Gift Aid		254	-	-	254
Deferred capital grants	2	15	-	-	15
		6,140	-	-	6,140
Resources expended					
Depreciation	5	(8,910)	-	-	(8,910)
Administration		(1,512)	-	-	(1,512)
Subscriptions/donations		(10)	-	-	(10)
Rates & insurance		(2,781)	-	-	(2,781)
Maintenance		(15,830)	-	-	(15,830)
		(29,043)	-	-	(29,043)
Operating (deficit)		(22,903)	-	-	(22,903)
Investment income	3	23,261	-	-	23,261
Surplus/(Deficit) on ordinary activities		358	-	-	(2,399)
Transfers between funds		6,217	(26,217)	20,000	-
Gains on investments		-	1,508	38,060	39,568
Net movement in funds		6,575	(24,709)	58,060	39,926
Fund balances at 1 January		34,710	24,709	373,336	430,535
Fund balances at 31 December	8	41,285	-	431,396	432,755

The notes on pages 7 to 9 form part of these accounts.

CRAIGMYLE GLEBE LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2016

	Notes	Total Funds 2016 £	Total Funds 2015 £
Fixed assets			
Tangible assets	5	23,154	24,058
Investments	6	431,396	390,044
		454,550	414,102
Current assets			
Debtors and prepayments		1,778	182
Cash at bank and in hand		36,288	19,517
		38,066	19,699
Creditors: amounts due within one year	7	(6,325)	(895)
Net current assets		31,741	18,804
Total assets less current liabilities		486,291	432,906
Deferred income	2	(13,610)	(151)
Net assets		472,681	432,755
Capital and reserves			
General fund		41,285	34,710
<i>Designated funds</i>			
Refurbishment		-	24,709
Long term investments		431,396	373,336
Total capital and reserves	8	472,681	432,755

The notes on pages 7 to 9 form part of these accounts.

The directors are satisfied that the Company is entitled to exemption under Section 447 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

Approved by the Council on 24th January 2017.

DM Tapley
Chairman

CRAIGMYLE GLEBE LIMITED

NOTES TO ACCOUNTS

YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice for Accounting and Reporting by Charities.

The accounts have been prepared under the historical cost convention as adjusted for the inclusion of investments at market value.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards and with the requirements of the Statement of Recommended Practice for Accounting and Reporting by Charities.

Depreciation of tangible fixed assets

Fixed assets are being depreciated so as to write them off over their anticipated useful lives by equal annual instalments at the following rates:

Additions to freehold buildings	- 10%
Fixtures and fittings	- 20%
Additions to playing grounds	- 10% to 20%
Improvements to grounds	- 5% to 20%

Investments

Investments are stated at market value. The gain or loss during the year is included in the Statement of Financial Activities for the year.

2. TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus (deficit) on ordinary activities before taxation has been arrived at after charging depreciation on fixed assets amounting to £8,910 (2015 – £7,135).

The directors of the Company, known as the Council, hold honorary positions and receive no remuneration for their services.

A deferred capital grant of £300 is being recognised over 20 years on a straight-line basis, the period being the expected life of the asset acquired, with the unrecognised balance treated as deferred income in the balance sheet. The substantial increase in deferred income in 2016 reflects the receipt during the year of rental income for 2017 and part of 2018, and which will therefore not be earned by the company until after the balance sheet date.

3. INVESTMENT INCOME

	2016	2015
	£	£
Dividends from unit trusts	13,760	14,338
Rental income (flat)	9,501	8,700
	<u>23,261</u>	<u>23,038</u>

CRAIGMYLE GLEBE LIMITED

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2016

4. TAXATION

There is no liability to corporation tax as the Company is a Registered Charity. As a charity the Company is able to reclaim tax under the Gift Aid scheme and this is done each year.

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Land & Buildings	Additions & improvements to playing fields	Total
Cost	£	£	£	£
At beginning of year	580	9,600	61,168	71,348
Additions	8,006	-	-	8,006
At end of year	8,586	9,600	61,168	79,354
Accumulated depreciation				
At beginning of year	116	1,920	45,254	47,290
Charge for the year	1,833	960	6,117	8,910
At end of year	1,949	2,880	51,371	56,200
Net book value				
At beginning of year	464	7,680	15,914	24,058
At end of year	6,637	6,720	9,797	23,154

In addition to the tangible fixed assets noted above, the Company also owns freehold land and playing grounds, tennis courts and two pavilions, which were donated by the late Honourable Alexander Shaw, son of the first Lord Craigmyle, and other subscribers. In view of the objects of the Company, as expressed in the Memorandum of Association, and insofar as these properties and land are for the benefit of the residents of Woldingham and the surrounding district, the directors do not consider that any useful purpose would be served by estimating their market value.

6. INVESTMENTS

Investments comprise a portfolio of units in two unit trusts. The portfolio is carried at market value and the gain or loss in the year is reflected within the Statement of Financial Activities. At 31 December the portfolio comprised:

	2016	2015
	£	£
Unit trusts at market value	431,396	390,044
Cost of investment in unit trusts	274,408	272,624

CRAIGMYLE GLEBE LIMITED

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2016

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Sundry creditors	6,325	895

8. RESERVES

	2016 £	Movement in year £	2015 £
General fund	41,285	6,575	34,710
<i>Designated funds</i>			
Refurbishment	-	(24,709)	24,709
Long term investment	431,396	58,060	373,336
Total funds	472,681	39,926	432,755

Following substantial repairs to the Cricket Pavilion in recent years, and the refurbishment of the kitchen in 2016, the Council approved the transfer of the remaining assets in the Refurbishment Fund to the General and the Long Term Investment Funds.

9. LIABILITY OF MEMBERS

The Company is registered in England and Wales, is limited by guarantee, and does not have any share capital. The liability of members is limited to an amount not exceeding £1 per member. In the event of winding up, any assets remaining must be transferred to the Church Commissioners or such other body as is specified in the Memorandum of Association of the Company.