

GARVESTONE VILLAGE HALL (NEW BUILD) LTD

(A company limited by guarantee) 06847924

Registered number: 06847924

Charity number: 1148395

GARVESTONE VILLAGE HALL (NEW BUILD) LIMITED

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS:

FOR THE YEAR ENDED 31 MARCH 2017

Trustees (Directors)

T Newman (Chair until 23/11/2016)
S Smith (Chair from 24/11/2016)
E M Buckley
D Leeder (from 12/10/2016)

Company secretary

E M Buckley

Trustees (Members)

M Farnan
T Garrod
D Picken
H Biro
J Bryant
M Garrod
T Weatherstone

E Horn
D Leeder
C Picken
L Smith
D Cavalier
J Garrod
J Dobson (from 12/10/2016)

Charity Registration (England and Wales)
1148395

Company registered number
06847924

Registered office

Garvestone and Thuxton Village Hall, Dereham Road, Norwich, Norfolk NR9 4AD

Bankers

Barclays Bank PLC, 34 Market Place, Dereham, Norfolk NR19 2AS

Solicitors

Roger Margand, Spires Solicitors Dereham, The Priory, Church Street, Dereham, Norfolk NR19 1DW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees (who are also directors of the company for the purposes of the Companies Act) present their annual report and the financial statements of Garvestone Village Hall (New Build) Limited (the Company) for the year ended 31 March 2017. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of FRS 102 SORP 2015.

Charitable objectives and activities:

The principal object of the charity is to improve the life and health of the local inhabitants, encourage social cohesion and reduce isolation, which it achieves by providing facilities for hire for meetings, lectures, training and education, and recreation, and by organising community events.

Achievements and performance:

During the year, the village hall has been hired for 667 activities and events (2016: 490). Community and social events have been well supported raising additional funds for the village hall. A mobile Post Office service replaced the in-house service once a week from September 2016 providing a valued service for the community.

Public benefit:

The beneficiaries of the charity are people who are local to the area of all age groups and abilities. The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Structure, governance and management:

Governing Document:

The Company is limited by guarantee under Memorandum and Articles of association incorporated on 06/02/2009, and Articles amended by special resolution dated 29/03/2012, registered at Companies House on 04/04/2012, and registered with the Charity Commission on 1st August 2012.

Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational Structure and Decision Making

The Trustees hold regular meetings to administer the affairs of the charity.

Related party relationships:

Related party relationships are limited to those between the charity, its Trustees and the related charity for which it acts as Corporate Trustee, Thuxton & Garvestone Institute.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Financial review:

During the year, the charity's source of donated income included a donation by the related charity of £678 to set aside in a savings account and other donations for repairs and kitchen improvements, together amounting to £2,097 (2016: £2,024).

Income generated by charitable activities is from fees for the hire of the village hall and from community events organised by members and volunteers amounting to £15,883 (2016: £13,385). Income generated from renewable technologies is set against imported electricity costs.

Expenditure is almost exclusively for charitable activities including the cost of kitchen improvements and general running costs. Other expenditure represents interest and capital repayments of the loan from ACRE which is being repaid over eight years.

Total income amounted to **£17,987** (2016: £15,409). Expenditure on charitable activities includes depreciation on fixed assets, and net income/expenditure after all costs was **(£14,739)** (2016: **(£16,242)**).

Plans for the future:

GOING CONCERN

The trustees are satisfied with the year-end financial position of the charity, and that it will have adequate resources to meet its future plans and financial obligations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy:

Total funds at 31 March 2017 amounted to **£867,163** (2016: £881,898). Reserves are largely invested in the charity's fixed assets, but current assets include designated funds in a savings account set aside for repairs and replacements, and general funds to allow for cash flow and contingencies.

At a General Meeting on 19/04/2017, it was agreed to transfer a further £900 to the savings account to provide sufficient funds for refurbishment of the main hall floor in 2018. £2,433 are reserved for planned electrical repairs and hall maintenance, £2,500 are reserved for cash flow, contingencies, leaving free reserves of £422.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2008.

This report was approved by the Trustees on 11/10/2017 and signed on their behalf, by:

Stephen Smith,

Chairman

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

FUNDS:		Endowment	Restricted	Unrestricted	Total	<i>Total</i>
		2017	2017	2017	2017	<i>2016</i>
INCOME:	Note	£	£	£	£	£
Income from donations:						
- Grants, donations	2, 11	-	469	1,628	2,097	2,024
Income from charitable activities:						
- Community events	3	-	-	2,992	2,992	3,401
- Hire fees	3	-	-	12,891	12,891	9,984
Interest on savings:						
- Charity Bank	4	-	-	12	12	-
TOTAL INCOME:		-	469	17,523	17,992	15,409
EXPENDITURE:						
Expenditure on charitable activities: Note 4						
- Specified expenditure		-	469	-	469	746
- Depreciation		15,337	4,356	874	20,567	20,567
- Rates, insurance, licences		-	-	1,797	1,797	2,127
- Cleaning & waste		-	-	4,015	4,015	3,557
- Utilities		-	-	1,343	1,343	541
- Maintenance, repairs, replacements		-	-	2,406	2,406	2,650
- Event costs		-	-	1,884	1,884	1,176
- Support, administration costs		-	-	163	163	192
Other expenditure: 5						
- Loan interest		-	-	82	82	95
TOTAL EXPENDITURE:		15,337	4,824	12,565	32,726	31,651
Net income/(expenditure):		(15,337)	(4,356)	4,959	(14,734)	(16,242)
Reconciliation of funds:						
Total funds at 1 April 2016		682,484	191,585	7,829	881,898	898,140
TOTAL FUNDS AT						
31 MARCH 2017		667,146	187,230	12,787	867,163	881,898

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS:					
Tangible assets	6		863,808		884,375
CURRENT ASSETS:					
Debtors	7	978		940	
Cash at bank		6,255		4,693	
Savings account		3,691		-	
		10,924			5,633
CREDITORS:					
Amounts due within 1 year	8	(347)		(413)	
Amounts due after 1 year	8	(7,221)		(7,697)	
		(7,569)			(8,110)
NET CURRENT ASSETS / (LIABILITIES):			3,355		(2,477)
NET ASSETS:			867,163		881,898
CHARITY FUNDS:					
	9, 10				
Endowment funds			667,146		682,484
Restricted funds			187,230		191,585
Unrestricted funds			12,787		7,829
			867,163		881,898

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2008 with respect to accounting records and preparing financial statements which give a true and fair view of the affairs of the company at 31 March 2017. The financial statements have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements including the notes on pages 8 -13 were approved by Trustees on 11/10/2017 and signed on their behalf by:

Stephen Smith, Chairman

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements:

The financial statements have been prepared under the historical cost convention, and have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2008, and FRS 102 SORP 2015.

1.2 Company status:

The company is limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting:

Expendable endowment funds represent fixed assets transferred from the related charity Thuxton and Garvestone Institute which, under the terms of the grant agreement, must be retained for at least twenty years.

Restricted funds are funds used in accordance with restrictions imposed by donors for particular purposes.

General funds are unrestricted funds that are available for use at the discretion of the Trustees to further the objects of the charity if they have not been designated for other purposes.

1.4 Incoming resources:

All incoming resources are included in the Statement of financial activities. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended:

All expenditure is accounted for on an accruals basis and is allocated to charitable activities with the exception of loan repayments.

1.6 Cash flow statement:

A cash flow statement is not included as part of these financial statements in view of the Charity falling outside the scope of Financial Reporting Standard No 1.

1.7 Tangible fixed assets and depreciation:

The policy with respect to annual impairment review of fixed assets is to set aside designated funds each year for future repairs. Tangible fixed assets are stated at cost less depreciation calculated to write off the cost of these less any residual value over their useful life on the following basis:

Freehold property	-	2% Straight line
Fixtures and fittings	-	10% Straight line

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

2. DONATED INCOME	Endowment Funds: 2017 £	Restricted Funds: 2017 £	Unrestricted Funds: 2017 £	Total Funds: 2017 £	Total Funds: 2016 £
Donations:					
Specified donations	-	469	-	469	546
Designated donations	-	-	1,628	1,628	1,114
Unspecified donations	-	-	-	-	164
Grants:					
<i>Breckland Big Clean Spring grant</i>	-	-	-	-	200
DONATED INCOME:	-	469	1,628	2,097	2,024

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Hire fees received	-	-	12,891	12,891	9,984
Community event income:					
- Village show, <i>fete</i>	-	-	75	75	786
- Film shows, <i>theatre</i>	-	-	2,895	2,895	2,370
- Bingo, other	-	-	22	22	245
	-	-	15,883	15,883	13,385

4 COSTS OF CHARITABLE ACTIVITIES:

Notes:

The charity receives 80% mandatory relief against business rates. Each year the charity applies for 20% discretionary business rate relief (£1,446) which has been granted for the current financial year and the year ending 31st March 2017.

During the year, no trustee of the charity received reimbursement of any expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

4. COSTS OF CHARITABLE ACTIVITIES (continued):

FUNDS:	Endowment	Restricted	Unrestricted	Total	<i>Total</i>
	2017	2017	2017	2017	<i>2016</i>
	£	£	£	£	£
Depreciation	15,337	4,356	874	20,567	20,567
Specified expenditure	-	469	-	469	746
Insurance, licences	-	-	1,797	1,797	2,127
Cleaning, refuse & hygiene	-	-	4,015	4,015	3,557
Water, telephone	-	-	166	166	245
Electricity less WT & PV FITs	-	-	1,177	1,177	296
Maintenance, repairs	-	-	2,366	2,366	2,389
Replacements, additions	-	-	40	40	261
Event costs	-	-	1,884	1,884	1,176
Printing, postage, stationery, web	-	-	135	135	134
Subscriptions	-	-	15	15	45
Accountancy costs	-	-	-	-	-
Companies House	-	-	13	13	13
	15,337	4,825	12,483	32,645	<i>31,556</i>

5. OTHER COSTS:

ACRE loan interest	-	-	82	82	95
	-	-	82	82	<i>95</i>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

6. TANGIBLE FIXED ASSETS	Freehold property	Fixtures/fittings	Total
Cost	£	£	£
At 1 April 2016	967,938	12,081	980,019
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2017	967,938	12,081	980,019
	<hr/>	<hr/>	<hr/>
Depreciation:	2% SL	10% SL	Total
At 1 April 2016	92,859	2,785	95,644
Charge for the year	19,359	1,208	20,567
	<hr/>	<hr/>	<hr/>
At 31 March 2017	112,218	3,993	116,211
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2017	855,720	8,088	863,808
	<hr/>	<hr/>	<hr/>
At 31 March 2016	875,079	9,296	884,375
	<hr/>	<hr/>	<hr/>

In the year ending 31st March 2011, fixed assets with a written down value of £759,171 relating to the new build village hall in Garvestone were transferred to the charity by the related charity Thuxton & Garvestone Institute. Grant funding received from Big Lottery Fund and Foundation for Sport and the Arts placed restrictions on the use of the grants and the future use of the property. These restrictions are secured by way of legal charges over the land and property in favour of the funding bodies. In the event of a sale of the property there is the potential for certain grant funding to become repayable. The trustees do not consider that any liability to repay grant funding will arise.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
7. DEBTORS		
Trade debtors	846	799
Outstanding FIT income	132	126
<i>Subscription owed by NAVH</i>	-	15
	<hr/>	<hr/>
	978	940
	<hr/>	<hr/>
8. CREDITORS:		
Amounts falling due within one year		
Trade creditors	347	337
Accruals – accountancy charges	-	-
Deferred income	-	76
Amounts falling due after one year		
Loan from Garvestone Charity Trust	4,500	4,500
Loan from ACRE	2,721	3,197
	<hr/>	<hr/>
	7,659	8,110
	<hr/>	<hr/>

9. STATEMENT OF FUNDS:

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
General Funds	7,829	17,523	(12,565)	12,787
Restricted funds	191,585	469	(4,824)	187,230
Endowment funds	682,484	-	(15,337)	667,146
	<hr/>	<hr/>	<hr/>	<hr/>
Total of all funds	881,898	17,991	(32,726)	867,163
	<hr/>	<hr/>	<hr/>	<hr/>

The expendable endowment funds are fixed assets transferred from the related charity reduced by depreciation each year. Restricted funds brought forward are fixed assets while general funds include both fixed assets and current assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment	Restricted	Unrestricted	Total	<i>Total</i>
	Funds:	Funds:	Funds:	Funds:	Funds:
	2017	2017	2017	2017	2016
	£	£	£	£	£
Tangible fixed assets	667,146	187,230	9,432	863,808	884,375
Current assets	-	-	10,924	10,924	5,633
Creditors	-	-	(7,569)	(7,569)	(8,110)
	-----	-----	-----	-----	-----
	667,146	187,230	12,787	867,163	881,898
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It is anticipated that the creditor amount owed to Garvestone Charity Trust will be written off by the donor at some time in the future as no repayment terms have been set.

11. RELATED PARTY TRANSACTIONS

During the year, the related charity Thuxton and Garvestone Institute donated designated funds of £678 to the company to save towards the cost of future repairs/replacements for the main hall.

