

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 2023**

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Trustees (Directors)

S.Smith (Chair)

D Leeder

M Jennings

R Gooch

J Gooch

Company secretary

A Blake

Trustees (Members)

M Fielding

R Fielding

T Garrod

M Garrod

J Gooch

S Smith

E Horn

J Garrod

T Weatherstone

R Gooch

A Blake

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 (until 20.03.2023)

Thereafter:

Unity Trust Bank PLC, Four Brindleyplace, Birmingham B1 2JB

Solicitors

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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:

This year the Hall has continued the slow process of recovery from the lack of use occasioned by the Covid-19 pandemic. Private events, school use and public rentals have been joined by enhanced activities run by the Hall's trustees, now including regular quiz nights along with the established film nights, and the special occasion of the Queen's Platinum Jubilee celebration. Public rentals have been hit and miss; several classes have been cancelled due to poor attendance. A mobile Post Office has provided a valued service for the community. However due to indifferent use the service has been reduced from two to one sessions per week.

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 2023

Financial review:

During the year, there were no loans or grants from Breckland Council – these had been given in the previous two years for support during the pandemic (2022: £24,030).

Income generated by charitable activities is from fees for the hire of the village hall and in-house community events such as Film Night. This amounted to £16,986.82 (2022: £9,596). Income generated from renewable technologies, at £1,973.03, is set against imported electricity costs of £3,405.25. Additional income came this year from the transfer of £2,579.60 from the TGI bank account, which was then closed.

Total income amounted to £19,566.42 (2022: £34,652).

Expenditure is almost exclusively for charitable activities, including the cost of replacements and general maintenance and running costs.

Other expenditure represents interest and capital repayments of the loan from ACRE which is being repaid over eight years.

Expenditure on charitable activities includes depreciation on fixed assets, and net income/expenditure after all costs was (23,342.69) (2022: (£10,217)).

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 the time being. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy:

Total funds on 31 March 2022 amounted to £742,848.43 (2022: £802,290). 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. The balance of the savings account now stands at £4,822.39

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 23/10/2023 and signed on their behalf, by:

Stephen Smith, Chairman

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

FUNDS:		Endowment	Restricted	Unrestricted	Total	Total
		2023	2023	2023	2023	2022
INCOME:	Note	£	£	£	£	£
Income from donations:						
- Grants, donations	2, 11	-	-	-	-	24,030
Transfer from closed TGI bank account:						
				2,579.60.	2,579.60	-
Income from charitable activities:						
- Community events	3	-	-	2,782.42	2,579.60	1,006
- Hire fees	3	-	-	14,204.40	14,204.40	9,596
Interest on savings:						
- Charity Bank	4	-	-	20	20	20
		-----	-----	-----	-----	-----
TOTAL INCOME:		-	-	19,586.82	19,586.82	34,652
		-----	-----	-----	-----	-----
EXPENDITURE:						
Expenditure on charitable activities: Note 5						
- Specified expenditure		-	-	-	-	-
-* Depreciation					15,122.98	20,567
- Rates, insurance, licences		-	-		2,392.96	1,878
-* Cleaning & waste		-	-		5,491.79	4,929
- Utilities	-	-			1,432	1,655
- Maintenance, repairs, replacements		-	-		15,631.36	14,860
- Event costs (Film Night)		-	-		2,782.42	416
- Support, administration costs		-	-		24	509

- Other expenditure:					
- Loan interest	-	-		50	55
TOTAL EXPENDITURE:				42,929.51	44,869
Net income/(expenditure):				(23,342.69)	(10,217)
TOTAL FUNDS AT					
31 MARCH 2023 (22)				742,848.43	802,290

BALANCE SHEET AS AT 31 MARCH 2023

		2023	2023	2022	2022
	Note	£	£	£	£
FIXED ASSETS:					
Tangible assets	6	741,026.02	741,026.02	756,149	756,149
CURRENT ASSETS:					
Debtors	7		1,677.4		1,994
Cash at bank			14,395.66	34,901	
Savings account			4,822.39	4,719	
CREDITORS:					
Amounts due within 1 year	8		699	401	
Amounts due after 1 year	8	-	-	683	
NET CURRENT ASSETS / (LIABILITIES):			20,196.45		37,141

NET ASSETS:		742,848.43	802,290
CHARITY FUNDS:	9, 10		
Endowment funds		578,652.80	590,460
Restricted funds		162,365.42	165,679
Unrestricted funds		20,916.45	46,151
		761,907.67	802,290

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 2023. 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 23/10/2023 and signed on their behalf by:

Stephen Smith, Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

2. DONATED INCOME	Endowment Funds: 2023 £	Restricted Funds: 2023 £	Unrestricted Funds: 2023 £	Total Funds: 2023 £	Total Funds: 2021 £
Donations:					
Specified donations	-	-	-	-	-
Designated donations	-	-	-	-	0
Unspecified donations	-	-	-	-	0
Grants:					
	-	-			24,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DONATED INCOME:	-	-	-	-	24,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Hire fees received	-	-		14,491.05	8,590
Community event income:					
Hosted Events incl. Meet & Eat, Film Night	-	-	-	2,837.77	1,006
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
				16,986.82	9,596
-	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-					

4. INCOME FROM SAVINGS ACCOUNT

	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Interest received:	-	-	20	20	20
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

5. 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 year ending 31st March 2023.

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

5. COSTS OF CHARITABLE ACTIVITIES & OTHER COSTS:

FUNDS:	Endowment 2023	Restricted 2023	Unrestricted 2023	Total 2023	Total 2022
Charitable activities:	£	£	£	£	£
Depreciation	15,337	4,356		20,567	20,567
Specified expenditure	-	-	-	-	-
Insurance, licences	-	-	1,878	1,878	1,632
Cleaning, refuse & hygiene	-	-	4,929	4,929	4,440
BT	-	-	139	139	446
Water	-	-	169.87	169.87	-633
Electricity less WT & PV FITs	-	-	1,432	1,432	2,150
Maintenance, repairs	-	-	15,631	15,631	14,860
Replacements, additions	-	-	-	-	-
Event costs (Film Night, Meet & Eat)	-	-	3,866.78	3,866.78	416
Printing, postage, stationery, web	-	-	179	179	312
Subscriptions, ICO	-	-	40	40	184
Companies House Other costs:	-	-	13	13	13
ACRE loan interest	-	-	50	50	55
TOTAL COSTS:			28,327.65	48,894.65	44,442

6. TANGIBLE FIXED ASSETS	Freehold property	Fixtures/fittings	Total
Cost	£	£	£
At 1 April 2022	967,938	12,081	980,020
Additions	-	4,174	4,174
	_____	_____	_____
At 31 March 2023	967,938	16,255	984,194
	_____	_____	_____
Depreciation:	2% SL	10% SL	Total
At 1 April 2022	189,653	8,826	198,479
Charge for the year	19,359	1,208	20,567
	_____	_____	_____
At 31 March 2023	209,012	10,034	219,046
	_____	_____	_____
Net book value			
At 31 March 2022	758,927	6,222	765,149
	_____	_____	_____

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.

	2023	2022
	£	£
7. DEBTORS		
Debtors	1,677	1,994
Outstanding FIT income	-	-
	<hr/>	<hr/>
	1,677	1,994
	<hr/>	<hr/>
8. CREDITORS:		
Amounts falling due within one year	699	46
Deferred income	-	175
Amounts falling due after one year	-	
Loan from ACRE	180	180
	<hr/>	<hr/>
	1,857	401

9. STATEMENT OF FUNDS:

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	19,586	19,586	25,177	46,151
Restricted funds	165,452	-	4,356	165,679
Endowment funds	590,460	-	15,337	590,460
	_____	_____	_____	_____
Total of all funds	775,498	19,586	45,373	802,290
	_____	_____	_____	_____

The expendable endowment funds are fixed assets transferred from the related charity which are reduced by depreciation each year.

Restricted funds brought forward are fixed assets while general funds include both fixed assets and current assets.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds: 2023 £	Restricted Funds: 2023 £	Unrestricted Funds: 2023 £	Total Funds: 2023 £	Total Funds: 2022 £
Tangible fixed assets	590,460	165,452	9,237	765,148	781,540
Current assets	-	-	29,170	32,411	32,666
Creditors	-	-	(699)	(699)	(401)
	_____	_____	_____	_____	_____
	590,460	165,452	37,708	797,158	812,507
	_____	_____	_____	_____	_____

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during this financial year.