

Registered Charity

No. 238496

THUXTON & GARVESTONE INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CONTENTS

	Page
Contents	2
Reference and administrative details of the charity, its trustees and advisers	3
Trustees' report	4
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 – 11

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

FOR THE YEAR ENDED 31 MARCH 2022

Name	Thuxton & Garvestone Institute
Registered charity number	238496
Governing instrument	Trust Deed
Chair	Stephen Smith
Rector	Timothy Weatherstone
Corporate Trustee	Garvestone Village Hall (New Build) Limited
Registered office address	Garvestone and Thuxton Village Hall Dereham Road Norwich Norfolk NR9 4AD
Bankers	Barclays Bank PLC East Dereham 34 Market Place Dereham Norfolk NR19 2AS
Legal advisors	Roger Margand Spires Solicitors Dereham The Prioory Church Street Dereham Norfolk NR19 1DW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for Thuxton and Garvestone Institute for the year ended 31 March 2022. They keep accounting records which disclose the financial position of the charity which enable them to ensure that the financial statements comply with Charities Act 1993, the trust deed and the provisions of FRS 102 SORP 2015. They are responsible for safeguarding the charity's assets, and the prevention of fraud.

Charitable objects:

The principal object of the charity is to provide facilities for meetings, training and education, and other forms of recreation with the object of improving the conditions of life for the inhabitants. It achieves this by providing play facilities on the open spaces and by supporting the Corporate Trustee, Garvestone Village Hall (New Build) Ltd.

Public benefit:

The beneficiaries of the charity are people local to the area of all age groups and abilities. The open spaces and play facilities are available free of charge, while the main hall can be hired. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Organisation and appointment of trustees:

The representatives of the corporate trustee attend regular meetings to administer the affairs of the charity. The trustees (directors) of the corporate trustee are elected and appointed by the members of the company at the annual general meeting. The rector of the local group of parishes (including Thuxton and Garvestone) is a direct appointment in accordance with the Trust Deed.

Financial review and performance

The charity's general source of income during the year was from fundraising and glass recycling. Total income was £192 (2021: £690), and net income/ expenditure after all operational expenses was (£282) (2021: (£2,022)).

This year

As reported last year social lottery licence was not renewed, and those paying by standing order were advised. A few payments received amounted to £192 (2021: £320) have been treated as donations.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

Any donations or grants received are spent in accordance with the terms and conditions set by the donor. Due to the reduction in income from the bottle bank, the remaining current funds are reserved for cash flow and management of the outdoor facilities.

Financial report

The trustees are satisfied with the year-end financial position of the charity. Total funds as at 31 March 2022 amounted to £5,343 (2021: £5,429), mainly representing the residual value of play equipment on the endowed and dedicated land held by the charity. The trim tail had to be removed as it was beyond repair. The endowed land itself is held at a value of £Nil in the financial statements, and there are no free reserves.

Plans for future periods

The charity's main responsibility is to hold the endowed land, and advise on the management of the children's play equipment and open space in conjunction with the corporate trustee.

Related parties

The charitable company, Garvestone Village Hall (New Build) Limited, Charity number 1148395 and Company number 6847924, is the corporate trustee.

Basis of accounting

The financial statements have been prepared on an accruals basis in accordance with relevant accounting standards. The financial statements comply with the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice 2005 and FRS 102 2015.

This report was approved by the Trustees on 24 October 2022 and signed on their behalf, by:

Dot Leeder, Trustee, Thuxton & Garvestone Institute

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		General Funds: 2022 £	Restricted Funds: 2022 £	Total Funds: 2022 £	Total Funds 2021 £
	Note				
INCOMING RESOURCES:					
Donated Income:					
- Grant, donation	2a	-	-	0	100
Fundraising income:					
- 200 club donations	2b	192	-	192	320
Other income:					
- Bottle bank	2c	-	-	-	270
		-----	-----	-----	-----
TOTAL INCOMING RESOURCES:		192	-	192	690
		-----	-----	-----	-----
RESOURCES EXPENDED:					
Restricted expenditure:					
- CPA swings (fixed assets)	3a	-	-	-	-
Fundraising costs:					
-Costs of fundraising	3b	-	-	-	-
- Donation to GVH 3b		-	-	-	-
Costs of charitable activities:					
- Depreciation	3c	77	397	474	2,612
- Costs of outdoor facilities	3c	-	-	-	99
- Other costs	3c	-	-	-	-
TOTAL RESOURCES EXPENDED:		77	397	474	2,711
Net movement of Funds	4, 8	115	(397)	(282)	(2,022)
<i>Total funds 1 April 2021 (20)</i>		2,652	2,777	5,429	7,451
31 MARCH 2022	9	2,767	2,380	5,147	5,429
		-----	-----	-----	-----

THUXTON & GARVESTONE INSTITUTE
Registered charity 238496

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,843	3,317
Current assets			
Debtors	6	-	270
Cash at bank and in hand		2,500	1,842
		2,500	2,112
Creditors			
- Deferred income 200 club	7	-	-
Net current assets		2,500	2,112
Total assets less current liabilities		5,343	5,429
Funds	8		
Unrestricted funds		2,963	2,652
Restricted funds		2,380	2,777
Total funds	9	5,343	5,429

The financial statements on pages 6 to 7 and the notes on pages 8 - 11 (forming part of these financial statements) were approved by the Trustees on 24 October 2022 and are signed on its behalf by:-

Stephen Smith, Chairman of Garvestone Village Hall (New Build Ltd), Corporate Trustee of Thuxton & Garvestone Institute

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

1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are:

- a. **Basis of accounting**
The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued by the Charity Commissioners in March 2005 and FRS 102 SORP 2015.
- b. **Incoming resources**
The income received is from donations, fundraising and recycling.
- c. **Fund accounting**
The Charity's funds consist of:
 - Unrestricted funds – these are funds which may be used at the discretion of the Trustees in accordance with the charitable objects.
 - Restricted funds – these are funds that may only be used for particular purposes within the objects of the Charity. The use of such funds is in accordance with the terms of any grant agreement or the express wishes of the donor.
- d. **Resources expended**
Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT. Direct costs are allocated to each activity area. Support costs are those costs incurred in connection with the organization's administration.
- e. **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.
- f. **Fixed Assets**
The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation is charged on assets that have been completed and not on assets that are in the course of construction. Depreciation is charged on fixed assets (fixtures and fittings) at 10% straight line at cost.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

2. INCOMING RESOURCES

	2022	2021
	£	£
2a. Donated income		
Breckland Play Fund	-	-
Donation	-	100
	-	100
2b. Fundraising income		
200 club subscriptions	192	320
	192	320
2c. Charitable Activities		
Bottle bank	-	270
	-	270

3. RESOURCES EXPENDED

	2022	2021
3a. Restricted expenditure	-	-
3a. Fundraising costs	-	-
3b. Costs of charitable activities		
Depreciation	474	2,612
Charitable activities (trim trail, play equipment repairs)	-	99
Support/other costs	-	-
	474	2,711

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

4. NET INCOMING RESOURCES

	2022	2021
This is stated after charging:	£	£
Depreciation on fixed assets	474	2,612
	474	2,612

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

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment	
Cost	£	
On 1 April 2021		54,188
Additions		-
On 31 March 2022		54,188
Depreciation		
On 1 April 2021		50,870
Charge for the year		474
On 31 March 2022		51,344
Net book value on 31 March 2022		2,844
On 31 March 2021		3,317

The land permanently endowed to Thuxton and Garvestone Institute remains an asset of the charity and is held at a value of £Nil as it cannot be sold or transferred.

The Queen Elizabeth II field and the fixtures and fittings on this land and on the endowed land are assets of Thuxton and Garvestone Institute, with a written down value of £2,844 (2021: £3,317).

Thuxton and Garvestone Institute is the beneficial owner of the land on which the new village hall was built, which is managed by the Corporate Trustee.

	2022	2021
6. DEBTORS	£	£
Amounts falling due within one year		
- Bottle bank	-	270

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

7. CREDITORS

Amounts falling due within one year

-

-

-

8. MOVEMENT IN FUNDS

	Brought forward	Incoming resources	Resources expended	Carried forward
	£	£	£	£
Restricted Funds	2,777	-	(397)	2,380
General Funds	2,652	192	(77)	2,767
	-----	-----	-----	-----
Total Funds	5,429	192	(474)	5,147
	-----	-----	-----	-----

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds: 2022	General Funds: 2022	Total Funds: 2022	Total Funds 2021
	£	£	£	£
Tangible fixed assets	2,380	463	2,844	3,317
Current assets	-	2,500	2,500	2,112
Creditors	-	-	-	-
	-----	-----	-----	-----
Total Funds	2,380	2,963	5,343	5,429
	-----	-----	-----	-----

10. RELATED PARTY TRANSACTIONS

Nil