

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 2022

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

FOR THE YEAR ENDED 31 MARCH 2021

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

Solicitors

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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 2022. 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 have still been some difficulties this year with some hirers not resuming pre Covid-19, however we have had some new hirers which has helped. A mobile Post Office service has however been able to provides a valued service for the community for two 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)

Financial review:

During the year, the charity's source of donated income came from Garvestone Charity Trust to repay a previous loan and grants from Breckland Council for support during the pandemic plus one unspecified other, amounting to £24,030 (2021: £35743).

Income generated by charitable activities is from fees for the hire of the village hall which increased this year, amounting to £9,596 (2021: £583). Income generated from renewable technologies is set against imported electricity costs.

Expenditure is almost exclusively for charitable activities including the cost of replacements 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 £34,652 (2021: £36,351). Expenditure on charitable activities includes depreciation on fixed assets, and net income/expenditure after all costs was (£10,217) (2021: £2,251).

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 on 31 March 2022 amounted to £802,290 (2021: £812,507). 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 £4,719.96

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 23/10/2022 and signed on their behalf, by:

Stephen Smith,

Chairman

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

FUNDS:		Endowment 2022	Restricted 2022	Unrestricted 2022	Total 2022	Total 2021
INCOME:	Note	£	£	£	£	£
Income from donations:						
- Grants, donations	2, 11	-	-	24,030	24,020	35,743
Income from charitable activities:						
- Community events	3	-	-	1,006	1,006	-
- Hire fees	3	-	-	9,396	9,396	583
Interest on savings:						
- Charity Bank	4	-	-	20	20	25
<hr/>						
TOTAL INCOME:		-	-	34,652	34,652	36,351
<hr/>						
EXPENDITURE:						
Expenditure on charitable activities: Note 5						
- Specified expenditure		-	-	-	-	-
-* Depreciation		15,337	4,356	874	20,567	20,567
- Rates, insurance, licences		-	-	1,878	1,878	1,632
-* Cleaning & waste		-	-	4,929	4,929	4,440
- Utilities		-	-	1,656	1,656	1,655
- Maintenance, repairs, replacements		-	-	14,860	14,860	5,610
- Event costs		-	-	416	416	-
- Support, administration costs		-	-	509	509	168
Other expenditure: 5						
- Loan interest		-	-	55	55	28
<hr/>						
TOTAL EXPENDITURE:		15,337	4,356	25,177	44,869	40,198
<hr/>						
Net income/(expenditure):		(15,337)	(4,356)	9,475	(10,217)	(20,660)
<hr/>						
Reconciliation of funds:						
*Total funds at 1 April 2021 (20)		605,797	170,035	36,676	812,507	810,257
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TOTAL FUNDS AT 31 MARCH 2022 (21)		590,460	165,679	46,151	802,290	810,257
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BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS:					
Tangible assets	6	765,149	765,149	781,540	781,540
CURRENT ASSETS:					
Debtors	7	1,994		274	
Cash at bank		30,182		27,692	
Savings account		4,719		4,700	
		—————		—————	
		34,901		32,666	
CREDITORS:					
Amounts due within 1 year	8	401		1,016	
Amounts due after 1 year	8	-		683	
		—————		—————	
			—————	—————	
NET CURRENT ASSETS /			37,141	30,968	
(LIABILITIES):			—————	—————	
NET ASSETS:			802,290	812,507	
			—————	—————	
CHARITY FUNDS:	9, 10				
Endowment funds			590,460	605,797	
Restricted funds			165,679	170,035	
Unrestricted funds			46,151	36,676	
			—————	—————	
			802,290	812,507	

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 2021. 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 23/10/2022 and signed on their behalf by:

Stephen Smith, Chairman

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

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 2022

2. DONATED INCOME	Endowment Funds: 2022 £	Restricted Funds: 2022 £	Unrestricted Funds: 2022 £	Total Funds: 2022 £	Total Funds: 2021 £
Donations:					
Specified donations	-	-	-	-	-
Designated donations	-	-	-	-	1,500
Unspecified donations	-	-	-	-	100
Grants:					
	-	-	24,030	24,030	600
DONATED INCOME:	-	-	24,030	24,030	2,200

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Hire fees received	-	-	8,590	8,590	583
Community event income:					
- Events incl Film Shows	-	-	-	1,006	1,006
			9,596	9,596	583
-	-	-	-	-	-

4. INCOME FROM SAVINGS ACCOUNT

Interest received:	-	-	20	20	25
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5. COSTS OF CHARITABLE ACTIVITIES:

Notes:

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

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 2022. During the year, no trustee of the charity received reimbursement of any expenses.

5. COSTS OF CHARITABLE ACTIVITIES & OTHER COSTS:

FUNDS:	Endowment 2022	Restricted 2022	Unrestricted 2022	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities:					
Depreciation	15,337	4,356	874	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	-	-	-633	-633	863
Electricity less WT & PV FITs	-	-	2,150	2,150	346
Maintenance, repairs	-	-	14,860	14,860	5,610
Replacements, additions	-	-	-	-	-
Event costs	-	-	416	416	-
Printing, postage, stationery, web	-	-	312	312	120
Subscriptions, ICO	-	-	184	184	35
Companies House Other costs:	-	-	13	13	13
ACRE loan interest	-	-	55	55	28
TOTAL COSTS:	15,337	4,356	25,177	44,870	34,100

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

6. TANGIBLE FIXED ASSETS	Freehold property	Fixtures/fittings	Total
Cost	£	£	£
At 1 April 2021	967,938	12,081	980,020
Additions	-	4,174	4,174
	_____	_____	_____
At 31 March 2022	967,938	16,255	984,194
	_____	_____	_____
Depreciation:	2% SL	10% SL	Total
At 1 April 2021	189,653	8,826	198,479
Charge for the year	19,359	1,208	20,567
	_____	_____	_____
At 31 March 2021	209,012	10,034	219,046
	_____	_____	_____
Net book value			
At 31 March 2022	758,927	6,222	765,149
	_____	_____	_____
At 31 March 2021	778,285	3,256	781,540
	_____	_____	_____

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.

	2022	2021
7. DEBTORS	£	£
Trade debtors	1,994	192
Outstanding FIT income	-	82

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

	1,994	274
8. CREDITORS:		
Amounts falling due within one year		
Trade creditors	46	857
Deferred income	175	159
Amounts falling due after one year		
Loan from Garvestone Charity Trust	-	-
Loan from ACRE	180	683
	401	1,699

9. STATEMENT OF FUNDS:

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	36,676	34,652	25,177	46,151
Restricted funds	170,035	-	4,356	165,679
Endowment funds	605,797	-	15,337	590,460
Total of all funds	812,508	34,652	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.

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment	Restricted	Unrestricted	Total	Total
	Funds:	Funds:	Funds:	Funds:	Funds:
	2022	2022	2022	2022	2021
	£	£	£	£	£
Tangible fixed assets	590,460	165,452	9,237	765,148	781,540
Current assets	-	-	32,411	32,411	32,666
Creditors	-	-	(401)	(401)	(1,699)
	_____	_____	_____	_____	_____
	590,460	165,452	41,247	797,158	812,507
	_____	_____	_____	_____	_____

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during this financial year.