

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 2024**

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Trustees (Directors)

S.Smith (Chair)

D Leeder

R Gooch

J Gooch

K Collinson

Company secretary

A Blake

Trustees (Members)

M Fielding

R Fielding

T Garrod

M Garrod

J Gooch

S Smith

K Collinson

E Buckley

D Leeder

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, Garvestone, Norwich, Norfolk NR9 4AD

Bankers

Unity Trust Bank PLC, Four Brindley Place, 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 2024

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 2024. 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:

The Hall has continued the 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, including new regular pub and quiz nights, along with the well-established film nights and Meat and Eat lunchtime events. In the case of the Trustees' events, the permanent bar license obtained from Breckland Council has proved invaluable; the first Friday evening 'pub night' was in August 2023, and the event has since become a weekly fixture. A mobile Post Office has provided a valued service for the community with a weekly visit.

Public benefit:

The beneficiaries of the charity are the local residents of 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 2024

Financial review:

Income generated by charitable activities is from fees for the hire of the village hall, including trustees' events, and bar takings. This amounted to £18,441 (2023: £16,986). Income generated from renewable energy technologies via the FIT scheme, at £2,535 (2023: £1,995), is set against imported electricity costs of £3,908 (2023: £3,405). This year the decision was taken to close a savings account and transfer the remaining £4,882 to the charity's current account, which helped to keep the balance of the account well above £10,000 for the whole financial year. Total income thus amounted to £25,858 (2023: £19,566).

Expenditure is almost exclusively for charitable activities including the cost of replacements and general maintenance and running costs. In this year general maintenance costs, at £3,457, were significantly lower than the previous year (£15,631). Other expenditure represents interest and capital repayments of the loan from ACRE which is being repaid over eight years.

Expenditure in total amounted to £24,692.32, which gives the Hall a cash **surplus** for 2023-24 of **£1,116**. However, expenditure on all charitable activities, *including depreciation on fixed assets*, was £36,320 (2023: £44,813), thus giving an annual **paper loss of -£10,462** (2023: -£25,247). In either case this is a significant improvement on 2022-23.

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 2024 amounted to £ (2023: £742,848). Reserves are largely invested in the charity's fixed assets, but current assets include designated funds set aside for repairs and replacements, and general funds to allow for cash flow and contingencies.

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 25th October 2024 and signed on their behalf, by:

Stephen Smith, Chairman

BALANCE SHEET
AS AT 31 MARCH 2024

		2024	2023
		£	£
FIXED ASSETS:			
Tangible assets	6	745,789	756,149
CURRENT ASSETS:			
Debtors	7	1,585	1,675
Cash at bank 31.03		18,398	14,395
Savings account (closed 20.08.23)		-	4,822
	t		
CREDITORS:			
Amounts due within 1 year	8	322	46
Amounts due after 1 year	8	-	683
NET CURRENT ASSETS / (LIABILITIES):		19,661	20,223
NET ASSETS:		765,452	802,290
CHARITY FUNDS:			
Endowment funds	9, 10	605,747	590,460
Restricted funds		170,035	165,679
Unrestricted funds		41,247	46,151
Total		812,508	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 25/10/2024 and signed on their behalf by:

Stephen Smith, Chairman

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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: 2024 £	Restricted Funds: 2024 £	Unrestricted Funds: 2024 £	Total Funds: 2024 £	Total Funds: 2023 £
Donations:					
Specified donations	-	-	-	-	-
Unspecified donations	-	-	-	-	0
Grants:	-	-	-	-	
DONATED INCOME:	-	-	-	-	-

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Hire fees received		12,565	8,590
-			
-	Events (Film Night, Meet & Eat, Quiz Night)	3,024	1,006
-			
-	Bar takings	2,714.	-
total		18,303	9,596

4. SAVINGS ACCOUNT

The account was closed on 28th August 2023 and the remaining £4,822 was transferred to the Village Hall's Unity Bank current account. No interest was payable. Interest received in 2023: £20.

5. COSTS OF CHARITABLE ACTIVITIES:

Note: The charity receives 80% mandatory relief against business rates. Each year the charity applies for 20% discretionary business rate relief, which was granted in full for the year ending 31st March 2024.

5. COSTS OF CHARITABLE ACTIVITIES & OTHER COSTS:

FUNDS:	Endowment 2024	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023
	£	£	£	£	£
Charitable activities:					
Depreciation				20,567	19,693
Specified expenditure	-	-	-	-	-
Insurance, licences	-	-		1,870	1,878
Cleaning, refuse & hygiene	-	-		5,827	4,929
BT	-	-		-	139
Water	-	-		289	169
Electricity less WT & PV FITs	-	-		1,373	1,432
Maintenance, repairs	-	-		3,475	15,631
Replacements, additions	-	-	-	-	-
Bar Stock	-	-		2,654	416
Subscriptions, ICO	-	-		210	184
Companies House Other costs:	-	-			13
ACRE loan interest	-	-		55	55
TOTAL COSTS:				36,320	44,813

6. TANGIBLE FIXED ASSETS	Freehold property	Fixtures/fitings	Total
Cost	£	£	£
At 1 April 2023	967,938	12,081	980,020
Additions	-	4,174	4,174
	_____	_____	_____
At 31 March 2024	967,938	16,255	984,194
	_____	_____	_____
Depreciation:	2% SL	10% SL	Total
At 1 April 2023	209,012	10,873	198,479
Charge for the year	19,359	1,208	20,567
	_____	_____	_____
At 31 March 2024	228,371	12,081	240,452
	_____	_____	_____
Net book value:			
At 31 March 2024	739,567	6,222	745,789
	_____	_____	_____

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.

	2024	2023
	£	£
7. DEBTORS		
Trade debtors	1,584	1,667
8. CREDITORS		
Amounts falling due within one year		
Trade creditors	322	46
Deferred income	-	175
Amounts falling due after one year		
Loan from ACRE	-	180

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.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment	Restricted	Unrestricted	Total	Total
	Funds:	Funds:	Funds:	Funds:	Funds:
	2024	2024	2024	2024	2023
	£	£	£	£	£
Tangible fixed assets	590,460	165,452	9,237	765,148	781,540
Current assets	-	-	32,411	32,411	32,666
Creditors	-	-	(322)	(322)	(1,677)
	_____	_____	_____	_____	_____
	590,460	165,452	41,326	797,237	812,507
	_____	_____	_____	_____	_____

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during this financial year.