

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 2021**

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

FOR THE YEAR ENDED 31 MARCH 2021

Trustees (Directors)

E M Buckley (Chair)

D Leeder

M Jennings

Company secretary

A Blake

Trustees (Members)

M Farnan

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 2021. 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 has been a difficult year with closure of many activities due to Covid-19, with very limited opportunities to hire out the village hall. A mobile Post Office service has however been able to provide 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 2021

Financial review:

During the year, the charity's source of donated income came from Garvestone Charity Trust to repay a previous loan and 2 grants from Breckland Council for support during the pandemic plus one unspecified other, amounting to **£35,743** (2020: £600).

Income generated by charitable activities is from fees for the hire of the village hall which were minimal this year with no event income, amounting to **£583** (2020: £17,408). 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 **£36,351** (2020: £19,538). Expenditure on charitable activities includes depreciation on fixed assets, and net income/expenditure after all costs was **£2,251** (2020: **(£20,660)**).

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 2021 amounted to **£812,507** (2020: £810,257). 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 **£4,700**.

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 30/10/2021 and signed on their behalf, by:

Elizabeth Buckley,

Chairman

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

FUNDS:		Endowment	Restricted	Unrestricted	Total	<i>Total</i>
		2021	2021	2021	2021	2020
INCOME:	Note	£	£	£	£	£
Income from donations:						
- Grants, donations	2, 11	-	-	35,743	35,743	2,100
Income from charitable activities:						
- Community events	3	-	-	-	-	1,262
- Hire fees	3	-	-	583	583	15,146
Interest on savings:						
- Charity Bank	4	-	-	25	25	30
TOTAL INCOME:		-	-	36,351	36,351	19,538
EXPENDITURE:						
Expenditure on charitable activities: Note 5						
- Specified expenditure		-	-	-	-	540
- Depreciation		15,337	4,356	874	20,567	20,567
- Rates, insurance, licences		-	-	1,632	1,632	1,926
- Cleaning & waste		-	-	4,440	4,440	5,675
- Utilities		-	-	1,655	1,655	1,946
- Maintenance, repairs, replacements		-	-	5,610	5,610	8,484
- Event costs		-	-	-	-	837
- Support, administration costs		-	-	168	168	181
Other expenditure: 5						
- Loan interest		-	-	28	28	42
TOTAL EXPENDITURE:		15,337	4,356	14,407	34,100	40,198
Net income/(expenditure):		(15,337)	(4,356)	21,944	2,251	(20,660)
Reconciliation of funds:						
Total funds at 1 April 2020 (19)		621,134	174,391	14,762	810,257	830,917
TOTAL FUNDS AT						
31 MARCH 2021 (20)		605,797	170,035	36,676	812,507	810,257

BALANCE SHEET

AS AT 31 MARCH 2021

			2021	2020
	Note	£	£	£
FIXED ASSETS:				
Tangible assets	6	781,540	781,540	802,107
CURRENT ASSETS:				
Debtors	7	274		1,363
Cash at bank		27,692		5,816
Savings account		4,700		4,675
		<u>32,666</u>	<u>32,666</u>	<u>11,854</u>
CREDITORS:				
Amounts due within 1 year	8	1,016		(991)
Amounts due after 1 year	8	683		(2,714)
		<u></u>	<u>(1,699)</u>	<u>(3,704)</u>
NET CURRENT ASSETS / (LIABILITIES):		30,967.53	<u>30,968</u>	<u>8,150</u>
NET ASSETS:			<u>812,507</u>	<u>810,257</u>
CHARITY FUNDS:	9, 10			
Endowment funds			605,797	621,134
Restricted funds			170,035	174,391
Unrestricted funds			36,676	14,732
			<u>812,507</u>	<u>810,257</u>

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 30/10/2021 and signed on their behalf by:

Elizabeth Buckley, Chairman

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

2. DONATED INCOME	Endowment Funds: 2021 £	Restricted Funds: 2021 £	Unrestricted Funds: 2021 £	Total Funds: 2021 £	Total Funds: 2020 £
Donations:					
Specified donations	-	-	-	-	-
Designated donations	-	-	1,500	1,500	1,500
Unspecified donations	-	-	100	100	-
Grants:					
	-	-	34,143	34,143	600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DONATED INCOME:	-	-	35,743	35,743	<i>2,100</i>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Hire fees received	-	-	583	583	15,146
Community event income:					
- Film shows	-	-	-	-	2,262
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	583	583	17,408
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4. INCOME FROM SAVINGS ACCOUNT

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Interest received:	-	-	25	25	30
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 2021. During the year, no trustee of the charity received reimbursement of any expenses.

5. COSTS OF CHARITABLE ACTIVITIES & OTHER COSTS:

FUNDS:	Endowment	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Charitable activities:					
Depreciation	15,337	4,356	874	20,567	20,567
Specified expenditure	-	-	-	-	540
Insurance, licences	-	-	1,632	1,632	1,926
Cleaning, refuse & hygiene	-	-	4,440	4,440	5,675
BT	-	-	446	446	521
Water	-	-	863	863	351
Electricity less WT & PV FITs	-	-	346	346	1,073
Maintenance, repairs	-	-	5,610	5,610	7,937
Replacements, additions	-	-	-	-	547
Event costs	-	-	-	-	837
Printing, postage, stationery, web	-	-	120	120	168
Subscriptions, ICO	-	-	35	35	-
Companies House	-	-	13	13	13
Other costs:					
ACRE loan interest	-	-	28	28	42
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TOTAL COSTS:	15,337	4,356	14,407	34,100	40,198
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS	Freehold property	Fixtures/fittings	Total
Cost	£	£	£
At 1 April 2020	967,938	12,081	980,020
Additions	-	-	-
At 31 March 2021	967,938	12,081	980,020
Depreciation:	2% SL	10% SL	Total
At 1 April 2020	170,295	7,618	177,912
Charge for the year	19,359	1,208	20,413
At 31 March 2021	189,653	8,826	198,479
Net book value			
At 31 March 2021	778,285	3,256	781,540
At 31 March 2020	797,643	4,454	802,107

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 2021

	2021	2020
	£	£
7. DEBTORS		
Trade debtors	192	1,088
Outstanding FIT income	82	275
	<hr/>	<hr/>
	274	1,363
	<hr/>	<hr/>
8. CREDITORS:		
Amounts falling due within one year		
Trade creditors	857	775
Deferred income	159	216
Amounts falling due after one year		
Loan from Garvestone Charity Trust	-	1,500
Loan from ACRE	683	1,214
	<hr/>	<hr/>
	1,699	3,705
	<hr/>	<hr/>

9. STATEMENT OF FUNDS:

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
General Funds	14,732	36,351	(14,407)	36,376
Restricted funds	174,391	-	(4,356)	170,035
Endowment funds	621,134	-	(15,337)	605,797
	<hr/>	<hr/>	<hr/>	<hr/>
Total of all funds	810,257	36,351	(34,100)	812,257
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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 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment	Restricted	Unrestricted	Total	<i>Total</i>
	Funds:	Funds:	Funds:	Funds:	<i>Funds:</i>
	2021	2021	2021	2021	<i>2020</i>
	£	£	£	£	£
Tangible fixed assets	605,797	169,807	5,936	781,540	802,107
Current assets	-	228	32,438	32,666	11,854
Creditors	-	-	(1,699)	(1,699)	(3,656)
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	605,797	170,035	36,676	812,507	<i>810,257</i>
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11. RELATED PARTY TRANSACTIONS

There were no related party transactions during this financial year.