

FAIR OAK COMMUNITY LIBRARY

(a charitable incorporated organisation registered under no 1192709)

("the CIO")

Report of the Trustees for the period ending 31 December 2021

The trustees present their report with the financial statements for the period from incorporation on 8 December 2020 to 31 December 2021

Structure and Governance

Fair Oak Community Library is a charitable incorporated organisation which was registered on 8 December 2020 under no 1192709. Its principal office is at Fair Oak Library, Campbell Way, Fair Oak, Eastleigh SO50 7AX. It is governed by its constitution and is operated by trustees.

The first trustees, Steven Dennis Broomfield, Nicholas James Couldrey and John Francis Dunne, were appointed under the terms of the constitution and served throughout the period but will retire at the first annual general meeting. Thereafter not less than three trustees will be elected by members of the charity. There is power for Fair Oak and Horton Heath Parish Council to appoint up to two trustees, but this has not been exercised.

Objectives and Activities

The object of the charity, set out in its constitution, is "to advance the education of the public in the parish of Fair Oak and Horton Heath and the surrounding area, by operating and managing lending library".

Hampshire County Council closed the Fair Oak branch of its library service on 31 December 2020. It later transferred the building to Fair Oak and Horton Heath Parish Council which, in turn, let the building to the charity at a peppercorn rent in July 2021. The County Council also transferred books and equipment in the building to the charity which reopened the library at the end of July 2021.

Since then, the charity has maintained a library service for the community, save when required to close by Coronavirus restrictions. It has also provided computer access for the public and run community events on its premises.

The charity relies entirely on volunteers to provide its services. More than 50 volunteers staff the library during opening hours, raise the money needed to discharge its costs, communicate with the public, run the computer systems, and carry out all the administrative tasks needed to provide the library service. The parish council maintains the building. We are indebted to all of them

Financial Review

Income exceeded the costs of running the library in the five-month period in which it was open during 2021. But the income was raised over the whole period. Moreover, as this was the first year of operation, the capital costs of setting up the library were greater than the running costs.

The income comprised a number of grants from local public bodies and donations from the public which were supplemented by fundraising activities conducted by the volunteers. The capital costs were covered by a grant from Hampshire County Council

The main risks facing the trustees is that expenditure over the coming year will increase. The running costs for a full year will increase proportionately. In addition there will be additional capital costs arising out of the proposed refurbishment of the building by the parish council. The trustees are actively pursuing ways of raising money to ensure that these costs can be discharged.

At 31 December 2021, total reserves amounted to £6,564.17 but, of this, £5,374.91 is restricted to being used for set up costs. The trustees consider that these together with the income that they expect to receive will be enough to cover the charity's needs over the next year.

The trustees have not yet adopted a reserves policy as they consider that it would be premature.

Public Benefit

In exercising their powers or duties, the trustees have complied with their duty to have due regard to the guidance on public benefit published by the charity commission.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Fair Oak Community Library

1192709

Receipts and payments accounts

For the period
from

12/8/2020

To

12/31/2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £
A1 Receipts				
HCC Grant	-	10,000	-	10,000
Other Grants	3,000	-	-	3,000
Donations	1,142	-	-	1,142
Fundraising (Christmas Raffle)	181	-	-	181
Charities Aid Foundation Loan	5,000	-	-	5,000
Loans from members and trustees	3,890	-	-	3,890
	-	-	-	-
	-	-	-	-
Sub total (Gross income for AR)	13,213	10,000	-	23,213
A2 Asset and investment sales, (see table).				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total receipts	13,213	10,000	-	23,213
A3 Payments				
Premises	664	157	-	821
Print, post, stationery	19	407	-	426
Heat, light, phone, internet	501	-	-	501
Insurance	407	-	-	407
IT	1,467	-	-	1,467
Miscellaneous	75	-	-	75
Book related expenses	-	652	-	652
Legal & Professional Fees	-	1,811	-	1,811
Equipment purchases	-	1,598	-	1,598
Sub total	3,133	4,625	-	7,758
A4 Asset and investment purchases, (see table)				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total payments	3,133	4,625	-	7,758
Net of receipts/(payments)	10,080	5,375	-	15,455
A5 Transfers between funds	-	-	-	-
A6 Cash funds last year end	-	-	-	-
Cash funds this year end	10,080	5,375	-	15,455

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B1 Cash funds	Wessex Bank	3,212	-
	Barclays Bank	6,645	5,375
	Petty Cash	223	-
	Total cash funds	10,080	5,375
	(agree balances with receipts and payments account(s))	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B2 Other monetary assets		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

	Details	Fund to which asset belongs	Cost (optional)
B3 Investment assets			-
			-
			-
			-
			-

	Details	Fund to which asset belongs	Cost (optional)
B4 Assets retained for the charity's own use	Laptop Computer		-
	Desktop computer		-
	Books		-
	Tables and chairs		-
			-
			-
			-
			-
			-

	Details	Fund to which liability relates	Amount due (optional)
B5 Liabilities	Charities Aid Foundation Loan	Unrestricted	5,000
	Trustees and members	Unrestricted	3,890
			-
			-
			-

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

CC16a



Last year
to the nearest £

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**Endowment
funds**
to nearest £

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OK

**Endowment
funds**
to nearest £

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**Current value
(optional)**

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**Current value
(optional)**

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**When due
(optional)**

Date of
approval
