

FAIR OAK COMMUNITY LIBRARY

(a charitable incorporated organisation registered under no 1192709)

("the CIO")

Report of the Trustees for the period ending 31 December 2022

The trustees present their report with the financial statements for the year to 31 December 2022.

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 retired at the first annual general meeting in June 2022. Steven Broomfield, Nicholas Couldrey, John Dunne, Chris James, Beth Lack, Roz Marsh and Pauline Pearce were elected to be trustees 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 a lending library".

Throughout the year, the charity has maintained a library service for the community. 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 25 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. We are indebted to all of them.

Financial Review

2022 was the first full year of operating the library. The costs of running the library during 2022 exceeded the income by £1,096. However, this shortfall was more than covered by the reserves held over from 2021.

The income comprised a number of grants from local public bodies, donations from the public and fundraising activities conducted by the volunteers. Fair Oak and Horton Heath Parish Council owns and maintains the library building. Uncertainty surrounding the proposed refurbishment of the building by the parish council has hindered some fundraising activities. This work is planned for Spring 2023, and it is hoped that, as a result, fundraising activities will increase and operating costs will be reduced.

There will be additional capital costs arising from the refurbishment of the building. An amount remains from the original set-up grant provided by Hampshire County Council and it is expected that this will cover these costs.

At 31 December 2022, total reserves amounted to £5,342.81 but, of this, £5,249.72 was 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 main risks facing the trustees is that running costs will increase and income will fall. The trustees are actively pursuing ways of raising money and limiting costs as far as possible without detriment to the services we provide.

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

Charity Name

No (if any)

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/01/2022

To

Period end date
31/12/2022

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 £	Last year to the nearest £
A1 Receipts					
HCC Grant	2,000	-	-	2,000	10,000
Other Grants	800	-	-	800	3,000
Donations	1,570	-	-	1,570	1,142
Fundraising	1,385	-	-	1,385	181
Charities Aid Foundation Loan	-	-	-	-	5,000
Loans from members and trustees	-	-	-	-	3,890
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	5,755	-	-	5,755	23,213
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	5,755	-	-	5,755	23,213
A3 Payments					
Premises	2,945	-	-	2,945	821
Print, post, stationery	215	-	-	215	426
Heat, light, phone, internet	1,708	-	-	1,708	501
Insurance	425	-	-	425	407
IT	1,264	-	-	1,264	1,467
Fundraising	34	-	-	34	-
Miscellaneous	260	-	-	260	75
Book related expenses	-	-	-	-	652
Legal & Professional Fees	-	-	-	-	1,811
Loan repayments	3,890	-	-	3,890	-
Equipment purchases	-	125	-	125	1,598
Sub total	10,741	125	-	10,866	7,758
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	10,741	125	-	10,866	7,758
Net of receipts/(payments)	- 4,986	- 125	-	- 5,111	15,455
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	10,080	5,375	-	15,455	-
Cash funds this year end	5,094	5,250	-	10,344	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 £	Endowment funds to nearest £
B1 Cash funds	Wessex Bank	321	-	-
	Barclays Bank	4,641	5,250	-
	Petty Cash	132	-	-
	Total cash funds	5,094	5,250	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Laptop Computer		-	-
	Desktop computer		-	-
	Books		-	-
	Tables and chairs		-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Charities Aid Foundation Loan	Unrestricted	5,000	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	