

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2021  
for  
J N Fear's Institute and Endowment

Tony Dicker & Co  
Chartered Accountants  
29 Courtenay Road  
Keynsham  
Bristol  
BS31 1JU

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for the Year Ended 30 June 2021

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The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Will requires that the Hall be used to benefit local people. It is let to a wide variety of organizations and groups with preference being given to community organizations and societies, who can apply to become Affiliated Members and receive discounted hire rates and the opportunity to take part in the management of the premises. Public sector and charities are regular hirers as are small businesses such as dance schools. The Will explicitly precludes letting to political organizations and it is the policy of the trustees not to let to users whose activities might be in direct competition with local businesses having premises nearby.

### **Operation**

The Institute operates under the name "Fear Hall" for day-to-day purposes and is a well-known venue within the town of Keynsham. Although there are several other halls and sets of rooms for hire nearby, many affiliated organizations and other users have been customers for many years and there is no difficulty in attracting a sufficient number of hirers. Other than maintaining the web-site, no marketing is necessary and the main operational activities are managing bookings and associated income, and cleaning & caretaking activities.

Physical activities, ie cleaning, repairs and maintenance, are carried out by paid professionals but all the administrative, management and finance roles involved in running the Hall are undertaken by volunteers, without whom we could not operate. The key roles are Booking Secretary, Treasurer and Income Management.

### **Volunteers**

The charity is dependent on volunteers. The Trustees wish to record their appreciation of all the work put in by the members of the Management Committee, some of whom contribute substantial amounts of time and effort, particularly in respect of managing the bookings, income, payments & purchases and the planning of improvement works.

## **ACHIEVEMENT AND PERFORMANCE**

### **Overall Review of the Year**

The year 2020/21 was dominated by the effects of the coronavirus pandemic, which required closure of the hall for lengthy periods and affected the ability and willingness of hirers and their customers to engage in communal activities in the rest of the year. The hall was required to be closed until late July 2020, then through November 2020, and again from 23rd December until 19th April 2021. The financial effects of this are reported below but substantial grants from central government meant that a healthy surplus was achieved over the year, notwithstanding significant expenditure on improvements.

### **Public Benefit**

Due to the closures and restrictions mentioned above, during the report year the Fear Hall provided accommodation for a total of 383 activity sessions - far fewer than in a normal year. There were no lettings to public bodies and no bookings for private parties, so all bookings facilitated activities and recreational classes open to members of the public through the various organising groups, both affiliated and independent.

## **FINANCIAL REVIEW**

### **Financial position**

The charity normally obtains all its income from hire fees (apart from occasional restricted grants) so is not involved in any fundraising activities. It does not initiate or run any activities but merely provides a venue for others; the only expenditure incurred is therefore that associated with running, maintaining or improving the premises.

In the report year, however, the charity benefitted from one-off grants from central government totalling £28,565 made to sustain business and charities through the pandemic.

Besides its ownership of the Hall the only assets of the Charity are the funds held in two current accounts (Management and Trustees') and one financial investment comprising 3,192 Income Units with the COIF Charities Investment Fund. This investment generates income, received quarterly, which is paid into the Trustees' bank account.

The Charity does not have a formal Reserves Policy but aims to have a total financial reserve of about £50,000 to provide a contingency to cover an unforeseen problem of significant scale with the building - such as one requiring major roof repairs.

### **Review of the Year**

The level of bookings over the course of the year was drastically reduced by the effects of the pandemic.

This was reflected in the fall in hire income from £27,300 in 2020 to below £9,700 in the report year. Operating costs were reduced where possible so the loss would have been modest and well within the resources of the charity to cope with. A modest benefit was the refund of £855 from PRS/PPL for past overpayment of the Music Licence.

Receipt of the central government grants, totalling £28,565, made an enormous difference to the financial position and enabled the major expenditure on essential items to be made without using reserves. As a result, the overall outturn on charitable activities was a net surplus of £9,326 compared to a deficit of £3,529 in 2019/2020.

### **Building Maintenance and Improvements**

As a result of the independent Fire Risk Assessment carried out in June 2020, and a follow-up electrical condition survey, a requirement for significant improvements to the electrical installations at the hall was identified. The first phase of this was replacement of the incoming switchgear and distribution boards at a cost of £6,400. Further substantial expenditure was incurred on re-felting of the flat roofs over the committee room / storeroom area and the north side rear exit lobby. Along with associated timber repairs, expenditure on this was £5,856. Improvements to the entrance hallway were started, with the installation of a false ceiling to conceal pipework and cabling, at a cost of £6,000.

### **Assets**

At 30th June 2021 the assets of the charity comprised:

1. Ownership of the Fear Hall land, building and fittings at 30, High Street, Keynsham
2. Cash held in current bank accounts to a total of £86,429.88.
3. Investment fund COIF valued at £61,336.51.

### **FUTURE PLANS**

In the next year it is intended to install a fire alarm system to current standards, to upgrade the emergency lighting and to continue improvements to the entrance hallway.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance and trustees**

The Charity is based on the trust set up by the will of the late John Nelson Fear who died in 1917. His legacy included an endowment fund to be used to build a hall for the benefit and enjoyment of local people. The Hall was completed in 1937 and has been owned and used for its intended purpose ever since, although the facilities and method of operation have varied to suit changing requirements and circumstances.

The Hall comprises several rooms for use by local organizations who pay hire fees on the basis of usage to cover the running costs, with any surplus retained to cover items of major expenditure and improvements.

The original governing document names five trustees. Successors have been appointed over the years and in 2019/20 these were as listed on page 4. Trustees normally serve until they decide to stand down. Replacements are appointed by the remaining trustees after suitable consideration and checks; they are usually volunteers who have represented one of the affiliated bodies.

### **Management committee**

In accordance with the terms of the Will Trust, the Institute is run by the trustees and representatives of user organizations, so the principal decision-making body is a Management Committee made up of the trustees plus volunteers and representatives of affiliated organizations. This Committee is responsible for the day-to-day running of the Hall, for proposing any improvement projects and for managing the implementation of such projects once approved. Members of the Committee are appointed at the Annual General Meeting. At the end of 2020/21 the members of the Committee (in addition to trustees) were:

David Johnson - Secretary  
Tina Woodberry - Volunteer  
Suzanne Harris - Volunteer  
Pat Bennett - Keynsham Bridge Club  
Sheila Kibble - Keynsham Photographic Society  
Ron Kent - Old Time Dance Club  
Sue Halliday - T-Jive  
Lynne Chichester - Fear Short Mat Bowls Club  
Jill Greenslade - St Keyna Townswomen's Guild

### **Affiliated Members**

The Constitution of the Fear Hall aims to foster the involvement of user organizations in the management of the premises. Representatives of all Affiliated Groups are invited to the quarterly meetings of the Management Committee and encouraged to take an active part in the practical aspects of running the Hall.

At the end of the year the following organizations had Affiliate status:

Keynsham Bridge Club  
Keynsham Photographic Society  
Keynsham Old Time Dance Club  
Keynsham & Saltford Local History Society  
Rotary Club of Keynsham  
Fear Short Mat Bowls Club  
St Keyna Townswomen's Guild  
T-Jive

### **Risk management**

The trustees recognise that they have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They are refining policies and procedures to formalise those controls. The charity's Finance Policies and Procedures covering Expenditure Controls and Income Management were reviewed by trustees in June 2021. Work continues on risk assessment for operational risks and the Coronavirus risk assessment was reviewed as requirements changed during the report year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

304566

**Principal address**

31 Windrush Road  
Keynsham  
Bristol  
BS31 1QN

**Trustees**

N H James  
R H Dyson  
I N Gambrell  
P Veale  
D Veale

**Independent Examiner**

Mr A R Dicker FCA  
Chartered Accountant  
Tony Dicker & Co  
Chartered Accountants  
29 Courtenay Road  
Keynsham  
Bristol  
BS31 1JU

**FURTHER INFORMATION**

More information on the Fear Hall including full details of rooms and facilities, hire rates and a live booking diary can be found on our website at <http://www.fearhallkeynsham.org.uk>  
Alternatively, the Bookings Secretary can be contacted on 01761 451249 or email [bookings@fearhallkeynsham.org.uk](mailto:bookings@fearhallkeynsham.org.uk)  
General enquiries should be directed to the contact address given above.

Approved by order of the board of trustees on 4 March 2022 and signed on its behalf by:

*R H Dyson*

R H Dyson - Trustee

**Independent examiner's report to the trustees of J N Fear's Institute and Endowment**

I report to the charity trustees on my examination of the accounts of J N Fear's Institute and Endowment (the Trust) for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Tony Dicker*

Mr A R Dicker FCA  
Chartered Accountant  
Tony Dicker & Co  
Chartered Accountants  
29 Courtenay Road  
Keynsham  
Bristol  
BS31 1JU

4 March 2022

J N Fear's Institute and Endowment

Statement of Financial Activities  
for the Year Ended 30 June 2021

	Notes	30.6.21 Endowment fund £	30.6.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		28,565	-
<b>Charitable activities</b>			
Hall hire		10,352	27,978
Investment income	2	1,671	1,638
Other income		7,928	1,467
<b>Total</b>		48,516	31,083
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Hall hire		29,591	31,507
<b>NET INCOME/(EXPENDITURE)</b>		18,925	(424)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		134,339	134,763
<b>TOTAL FUNDS CARRIED FORWARD</b>		153,264	134,339

The notes form part of these financial statements



J N Fear's Institute and Endowment

Balance Sheet

30 June 2021

	Notes	30.6.21 Endowment fund £	30.6.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	5,500	5,500
Investments	6	61,336	53,409
		<hr/> 66,836	<hr/> 58,909
<b>CURRENT ASSETS</b>			
Cash at bank		86,428	75,430
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 86,428	<hr/> 75,430
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		153,264	134,339
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> 153,264	<hr/> 134,339
		<hr/>	<hr/>
<b>FUNDS</b>	7		
Endowment funds		153,264	134,339
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<hr/> 153,264	<hr/> 134,339
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2022 and were signed on its behalf by:

*R H Dyson*

R H Dyson - Trustee

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### Income

All income is recognised in the Statement of Financial Activities once the charity has received the funds.

### Expenditure

Expenditure is accounted for on a payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
COIF Income units	1,671	1,638

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Endowment fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Hall hire	27,978
Investment income	1,638
Other income	1,467
<b>Total</b>	<b>31,083</b>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Hall hire	31,507
<b>NET INCOME/(EXPENDITURE)</b>	<b>(424)</b>
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>134,763</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>134,339</b>

**5. TANGIBLE FIXED ASSETS**

The original cost of the hall as referred to in the Trustee's report was £5,500.

The property is currently insured for a rebuild cost of £984,281 in the event of a total loss through fire or other unforeseen circumstances.

The Trustees do not consider the costs of a formal valuation to be justified but estimate the current sale value of the property to be in the region of £550,000 based on similar properties in the High Street.

**6. FIXED ASSET INVESTMENTS**

The charity holds 3,192 COIF Income Units which at the year end were valued at £61,336 (2020 £53,409)

**7. MOVEMENT IN FUNDS**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Endowment funds</b>			
J N Fear Endowment	134,339	18,925	153,264
<b>TOTAL FUNDS</b>	<b>134,339</b>	<b>18,925</b>	<b>153,264</b>

**7. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Endowment funds</b>			
J N Fear Endowment	48,516	(29,591)	18,925
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>48,516</u>	<u>(29,591)</u>	<u>18,925</u>

**Comparatives for movement in funds**

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Endowment funds</b>			
J N Fear Endowment	134,763	(424)	134,339
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>134,763</u>	<u>(424)</u>	<u>134,339</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Endowment funds</b>			
J N Fear Endowment	31,083	(31,507)	(424)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>31,083</u>	<u>(31,507)</u>	<u>(424)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
<b>Endowment funds</b>			
J N Fear Endowment	134,763	18,501	153,264
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>134,763</u>	<u>18,501</u>	<u>153,264</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Endowment funds</b>			
J N Fear Endowment	79,599	(61,098)	18,501
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>79,599</u>	<u>(61,098)</u>	<u>18,501</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2021.

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	28,565	-
<b>Investment income</b>		
COIF Income units	1,671	1,638
<b>Charitable activities</b>		
Hire of Hall	9,682	27,308
Membership fees	280	280
Cupboard fees	390	390
	<hr/>	<hr/>
	10,352	27,978
<b>Other income</b>		
Uplift in value of COIF Units	7,928	1,467
	<hr/>	<hr/>
<b>Total incoming resources</b>	48,516	31,083
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Water rates	529	993
Insurance and licences	648	2,358
Electricity, Gas and Wifi	2,961	5,371
Postage and stationery	84	50
Sundries ( incl IT )	881	1,276
Repairs and maintenance	2,335	3,944
Improvement works	18,290	12,201
Cleaning and caretaker	3,863	5,314
	<hr/>	<hr/>
	29,591	31,507
	<hr/>	<hr/>
Total resources expended	29,591	31,507
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>18,925</u>	<u>(424)</u>