

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2023
for
J N Fear's Institute and Endowment

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

Contents of the Financial Statements
for the Year Ended 30 June 2023

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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 2015).

Trustees

Throughout the year ended 30 June 2023 the Trustees of the Charity were:

Norman H James
Richard H Dyson
Ian N Gambrell
Patricia M Veale
David J Veale

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Will under which the charity was set up 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 Payroll Administrator.

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 2022/23 saw the hall operating at the pre-pandemic level of bookings. The major concern was the sudden increase in energy costs following the start of the Ukraine war. This prompted the committee to implement previous proposals to replace the gas-fired boilers, which were approaching the end of their life, with more efficient modern ones. The forecast increase in energy costs, together with other inflationary pressures, led the management committee to increase hire rates in September 2022.

Following her appointment in April 2022, the Hall Manager settled into the role and the arrangements have worked well, reducing the workload on the volunteer trustees. Administration of the direct employment of the Hall Manager and the Cleaner has not given rise to any problems.

Replacement of the gas boilers as detailed below has improved the reliability of the heating in the hall and should appreciably reduce the annual gas consumption.

Public Benefit

During the report year the Fear Hall provided accommodation for a total of 1,396 activity sessions - a very slight increase on the previous year. There were 32 bookings for private parties and some to private groups but the great majority of bookings were for exercise, health, indoor sports and dance classes open to the public through the various organising groups, both affiliated and independent. The public benefit provided by the Fear Hall to the local population was therefore substantial.

FINANCIAL REVIEW

Financial position

The charity 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 and improving the premises.

Besides its ownership of the Hall the only assets of the Charity are the funds held in current accounts 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. During the year the Trustees' current account with NatWest Bank was closed: the funds will be transferred to a savings 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

In view of the general increase in costs, especially of energy, hire rates were increased generally by about 10%, with effect from 1st September 2022. Total hire income was £39,154 compared to £34,227 the previous year. This highest ever figure was mainly due to this increase in hire rates rather than a significant upturn in usage. The loss of a long-standing full-evening booking at the end of the year will cause a drop in future income.

A combination of the reduction in consumption due to the new boilers and government subsidy of energy costs meant that the total energy cost was only £775 more than the previous year, which was a manageable increase.

Healthy cash reserves at the start of the year meant that the boiler expenditure could be accommodated without difficulty. As a result, the overall outturn on charitable activities was a net deficit of £643 compared to a deficit of £8,397 in 2021/2022.

Building Maintenance and Improvements

The major item of work on the premises was the replacement of the 20 year-old gas boilers. This was undertaken in October and November, although full commissioning and handover was delayed until the spring. New equipment comprised two boilers plus associated replacement pumps and zone valves, along with a new flue system. In addition, a new control system was installed, enabling remote control by mobile phone of the settings in the four heating zones. Total cost of the works was £21,940.

No other significant works were carried out. Minor repairs to copings and window-winders were completed at a total cost of less than £1,000.

Assets

At 30th June 2023 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 £80,843.98.
3. Investment fund COIF valued at £59,962.04.

FUTURE PLANS

In the next year it is intended to improve the energy efficiency of the building by replacing and upgrading glazing where necessary and enhancing the roof insulation over the main hall.

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 2022/23 these were as listed in this report. 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 2022/2023 the members of the Committee (in addition to trustees) were:

David Johnson - Secretary
Tina Woodberry - Treasurer
Debbie Harrison - Hall Manager
Pat Bennett - Keynsham Bridge Club
Joe Tymkow - Keynsham Photographic Society
William Mansfield - Keynsham Sequence 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 Sequence Dance Club
Keynsham Table Tennis 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. Risk assessments have been undertaken for the principal operational risks and appropriate control measures implemented. The charity's Finance Policies and Procedures covering Expenditure Controls and Income Management were reviewed by trustees in April 2023.

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
General enquiries should be directed to the contact address given above.

Approved by order of the board of trustees on 28 March 2024 and signed on its behalf by:



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 2023.

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.

A R Dicker FCA

Mr A R Dicker FCA

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

28 March 2024

J N Fear's Institute and Endowment

Statement of Financial Activities
for the Year Ended 30 June 2023

	Notes	30.6.23 Endowment fund £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Hall hire		39,902	35,067
Investment income	2	1,739	1,716
Other income		1,845	(3,220)
Total		<u>43,486</u>	<u>33,563</u>
 EXPENDITURE ON			
Charitable activities			
Hall hire		<u>40,545</u>	<u>43,463</u>
 NET INCOME/(EXPENDITURE)		2,941	(9,900)
 RECONCILIATION OF FUNDS			
Total funds brought forward		143,364	153,264
 TOTAL FUNDS CARRIED FORWARD		<u><u>146,305</u></u>	<u><u>143,364</u></u>

The notes form part of these financial statements

J N Fear's Institute and Endowment

Balance Sheet

30 June 2023

	Notes	30.6.23 Endowment fund £	30.6.22 Total funds £
FIXED ASSETS			
Tangible assets	5	5,500	5,500
Investments	6	59,962	58,117
		<hr/> 65,462	<hr/> 63,617
CURRENT ASSETS			
Cash at bank		80,843	79,747
		<hr/> 80,843	<hr/> 79,747
NET CURRENT ASSETS			
		<hr/> 80,843	<hr/> 79,747
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 146,305	<hr/> 143,364
NET ASSETS		<hr/> 146,305	<hr/> 143,364
FUNDS	7		
Endowment funds		<hr/> 146,305	<hr/> 143,364
TOTAL FUNDS		<hr/> 146,305	<hr/> 143,364

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2024 and were signed on its behalf by:



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

	30.6.23	30.6.22
	£	£
COIF Income units	1,739	1,716

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowment fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Hall hire	35,067
Investment income	1,716
Other income	(3,220)
Total	<u>33,563</u>
EXPENDITURE ON	
Charitable activities	
Hall hire	<u>43,463</u>
NET INCOME/(EXPENDITURE)	(9,900)
RECONCILIATION OF FUNDS	
Total funds brought forward	153,264
TOTAL FUNDS CARRIED FORWARD	<u><u>143,364</u></u>

5. TANGIBLE FIXED ASSETS

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

A recent estimate of the rebuild cost of the hall is £1,300,000 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 £800,000 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 £59,962 (2022 £58,117)

7. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Endowment funds			
J N Fear Endowment	143,364	2,941	146,305
TOTAL FUNDS	<u><u>143,364</u></u>	<u><u>2,941</u></u>	<u><u>146,305</u></u>

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Endowment funds			
J N Fear Endowment	43,486	(40,545)	2,941
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,486</u>	<u>(40,545)</u>	<u>2,941</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Endowment funds			
J N Fear Endowment	153,264	(9,900)	143,364
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>153,264</u>	<u>(9,900)</u>	<u>143,364</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Endowment funds			
J N Fear Endowment	33,563	(43,463)	(9,900)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,563</u>	<u>(43,463)</u>	<u>(9,900)</u>

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Endowment funds			
J N Fear Endowment	153,264	(6,959)	146,305
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>153,264</u>	<u>(6,959)</u>	<u>146,305</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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 £
Endowment funds			
J N Fear Endowment	77,049	(84,008)	(6,959)
TOTAL FUNDS	<u>77,049</u>	<u>(84,008)</u>	<u>(6,959)</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.

Detailed Statement of Financial Activities
for the Year Ended 30 June 2023

	30.6.23 £	30.6.22 £
INCOME AND ENDOWMENTS		
Investment income		
COIF Income units	1,739	1,716
Charitable activities		
Hire of Hall	39,154	34,227
Membership fees	352	360
Cupboard fees	396	480
	<hr/>	<hr/>
	39,902	35,067
Other income		
Change in value of COIF Units	1,845	(3,220)
	<hr/>	<hr/>
Total incoming resources	43,486	33,563
EXPENDITURE		
Charitable activities		
Water rates	616	476
Insurance and licences	2,171	1,522
Electricity, Gas and Wifi	4,493	3,708
Postage and stationery	70	112
Sundries (incl IT)	588	966
Repairs and maintenance	2,294	4,006
Improvement works	21,940	25,136
Cleaning and caretaker	8,373	7,537
	<hr/>	<hr/>
	40,545	43,463
	<hr/>	<hr/>
Total resources expended	40,545	43,463
	<hr/>	<hr/>
Net income/(expenditure)	<u>2,941</u>	<u>(9,900)</u>