

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2024
for
J N Fear's Institute and Endowment

J N Fear's Institute and Endowment

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for the Year Ended 30 June 2024

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J N Fear's Institute and Endowment

Report of the Trustees

For the Year Ended 30 June 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. 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 2024 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, payroll and the planning of improvement works.

ACHIEVEMENTS AND PERFORMANCE

Overall Review of the Year

The year 2023/24 saw the hall utilized at a slightly higher level than before the pandemic, possibly busier than ever before. It was not necessary to increase hire rates again, so our rates are competitive with other nearby venues.

Day-to-day operation and management has continued without any changes to personnel and is efficient, giving a good service to our member organizations and other users.

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A major project was initiated to replace the tiling of the main roof with associated works as described below. With a total cost of £60,000 this required us to use some of our financial reserve.

Public Benefit

During the report year the Fear Hall provided accommodation for a total of 1,580 activity sessions – an increase of 13% on the previous year and perhaps the highest ever number. There were 29 bookings for private parties and some to private groups but a great many of the bookings were for exercise, health, indoor sports and dance classes open to the public through the various organising groups, both affiliated and independent. Regular use by a church group has also increased the number of bookings. 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 and savings accounts and one financial investment comprising 3,192 Income Units with the COIF Charities Investment Fund. This investment generates income, received quarterly, is now paid into the current account. During the year the charity's savings were transferred to a new account with the Redwood Bank, which earns a realistic return.

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 – as has happened this year with the major roof repair. It is the trustees' intention to retain surpluses to return this reserve to a healthy figure.

Review of the Year

The balance of general income and running costs of the hall during the year has been very satisfactory. Income from lettings increased by 9% to £42,642, while costs – excluding improvement works – increased by about 4% to £21,124. A reduction in the insurance premium and a slight fall in minor repairs and maintenance were helpful and energy costs have stabilized. Hire income benefitted from new regular weekly bookings from the Bristol Revival Fellowship.

Healthy cash reserves at the start of the year meant that the major project of roof repair could be afforded, although a transfer from the savings account will be necessary.

As a result of the major expenditure on the roof, the overall financial position for the year 2023/2024 is a net deficit on charitable activities of £16,664 compared to a net deficit of £643 the previous year.

Building Maintenance and Improvements

The major item of work on the premises was the retiling of the main hall roof, which was original, dating from 1935. Following water damage to the gable end of the main hall, due to deterioration of the lead flashing and tiling above it was decided during the year to carry out a complete replacement of the tiling, along with a resurfacing of the flat roof over the upstairs toilet and complete replacement of the flat roof over the rear lobby nearest to the flats. This was a major project and was managed by Tom Oswald, who joined the Management Committee in January. Competitive quotations were obtained and the work commenced in May, so it was in progress at the year end. With a total cost estimated at about £60,000 the project required us to withdraw funds from our savings account. Only part of the cost is included in the accounts for this year, amounting to £30,288.

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For the Year Ended 30 June 2024

Other improvement works during the year comprised the replacement of the secondary glazing to the front windows of building, upstairs and down, at a cost of £6,278 and the installation of double glazing to the downstairs ladies' toilets and the upstairs toilets at a cost £1,680. The gas-fired water heater in the kitchen was replaced at a cost of £859.

Assets

At 30th June 2024 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 and savings bank accounts to a total of £65,925.96.
3. Investment fund COIF valued at £64,931.03.

FUTURE PLANS

The next financial year will see the completion of the project to retile the main hall roof. It is also planned to improve the security of the premises, possibly by installing CCTV.

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 2023/24 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 2023/2024 the members of the Committee (in addition to trustees) were:

David Johnson – Secretary
Tina Woodberry – Treasurer
Debbie Harrison – Hall Manager
Tom Oswald – Trustee appointment
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

J N Fear's Institute and Endowment

Report of the Trustees

For the Year Ended 30 June 2024

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 2024.

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

J N Fear's Institute and Endowment

Report of the Trustees

For the Year Ended 30 June 2024

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 452073 or email bookings@fearhallkeynsham.org.uk

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

14 Mar 2025

Approved by order of the board of trustees on 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

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 2024.

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

Mr A R Dicker FCA

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

Date **18 Mar 2025**
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J N Fear's Institute and Endowment

Statement of Financial Activities
for the Year Ended 30 June 2024

	Notes	30.6.24 Endowment fund £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Hall hire		43,566	39,902
Investment income	2	1,746	1,739
Other income		<u>4,969</u>	<u>1,845</u>
Total		<u>50,281</u>	<u>43,486</u>
 EXPENDITURE ON			
Charitable activities			
Hall hire		<u>60,230</u>	<u>40,545</u>
 NET INCOME/(EXPENDITURE)		(9,949)	2,941
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>146,306</u>	<u>143,365</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>136,357</u></u>	<u><u>146,306</u></u>

The notes form part of these financial statements

J N Fear's Institute and Endowment

Balance Sheet
30 June 2024

	Notes	30.6.24 Endowment fund £	30.6.23 Total funds £
FIXED ASSETS			
Tangible assets	5	5,500	5,500
Investments	6	<u>64,931</u>	<u>59,962</u>
		70,431	65,462
 CURRENT ASSETS			
Cash at bank		65,926	80,844
		<u>65,926</u>	<u>80,844</u>
 NET CURRENT ASSETS			
		<u>65,926</u>	<u>80,844</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		136,357	146,306
		<u>136,357</u>	<u>146,306</u>
 NET ASSETS			
		<u>136,357</u>	<u>146,306</u>
 FUNDS	7		
Endowment funds		<u>136,357</u>	<u>146,306</u>
 TOTAL FUNDS		<u>136,358</u>	<u>146,306</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 Mar 2025
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

	30.6.24	30.6.23
	£	£
COIF Income units	<u>1,746</u>	<u>1,739</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowment fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Hall hire	39,902
Investment income	1,739
Other income	<u>1,845</u>
Total	<u>43,486</u>
 EXPENDITURE ON	
Charitable activities	
Hall hire	<u>40,545</u>
 NET INCOME/(EXPENDITURE)	2,941
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>143,365</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>146,306</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 £64,931 (2023 £59,962)

7. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Endowment funds			
J N Fear Endowment	146,306	(9,949)	136,357
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>146,306</u></u>	<u><u>(9,949)</u></u>	<u><u>136,357</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

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	50,281	(60,230)	(9,949)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>50,281</u>	<u>(60,230)</u>	<u>(9,949)</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Endowment funds			
J N Fear Endowment	143,365	2,941	146,306
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>143,365</u>	<u>2,941</u>	<u>146,306</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	43,486	(40,545)	2,941
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,486</u>	<u>(40,545)</u>	<u>2,941</u>

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Endowment funds			
J N Fear Endowment	143,365	(7,008)	136,357
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>143,365</u>	<u>(7,008)</u>	<u>136,357</u>

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	93,767	(100,775)	(7,008)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>93,767</u>	<u>(100,775)</u>	<u>(7,008)</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

J N Fear's Institute and Endowment

Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Investment income		
COIF Income units	1,746	1,739
Charitable activities		
Hire of Hall	42,642	39,154
Membership fees	440	352
Cupboard fees	<u>484</u>	<u>396</u>
	43,566	39,902
Other income		
Change in value of COIF Units	<u>4,969</u>	<u>1,845</u>
Total incoming resources	50,281	43,486
EXPENDITURE		
Charitable activities		
Water rates	521	616
Insurance and licences	1,673	2,171
Electricity, Gas and Wifi	5,154	4,493
Postage and stationery	61	70
Sundries (incl IT)	540	588
Repairs and maintenance	3,686	2,294
Improvement works	39,106	21,940
Cleaning and caretaker	<u>9,489</u>	<u>8373</u>
	<u>60,230</u>	<u>40,545</u>
Total resources expended	<u>60,230</u>	<u>40,545</u>
Net income/(expenditure)	<u><u>(9,949)</u></u>	<u><u>2,941</u></u>



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Parties involved with this document

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