

**GARVESTONE VILLAGE HALL (NEW BUILD) LTD**

(A company limited by guarantee) 06847924

**Registered number: 06847924**

**Charity number: 1148395**

**GARVESTONE VILLAGE HALL (NEW BUILD) LIMITED**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS:

*FOR THE YEAR ENDED 31 MARCH 2018*

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### **Trustees (Directors)**

S Smith (Chair)  
E M Buckley  
D Leeder

### **Company secretary**

E M Buckley

### **Trustees (Members)**

M Farnan  
T Garrod  
D Picken  
J Bryant  
M Garrod  
T Weatherstone

E Horn  
D Leeder  
C Picken  
D Cavalier  
J Garrod  
J Dobson

### **Charity Registration (England and Wales)**

1148395

### **Company registered number**

06847924

### **Registered office**

Garvestone and Thuxton Village Hall, Dereham Road, Norwich, Norfolk NR9 4AD

### **Bankers**

Barclays Bank PLC, 34 Market Place, Dereham, Norfolk NR19 2AS

### **Solicitors**

Roger Margand, Spires Solicitors Dereham, The Priory, Church Street, Dereham, Norfolk NR19 1DW

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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The Trustees (who are also directors of the company for the purposes of the Companies Act) present their annual report and the financial statements of Garvestone Village Hall (New Build) Limited (the Company) for the year ended 31 March 2018. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of FRS 102 SORP 2015.

### **Charitable objectives and activities:**

The principal object of the charity is to improve the life and health of the local inhabitants, encourage social cohesion and reduce isolation, which it achieves by providing facilities for hire for meetings, lectures, training and education, and recreation, and by organising community events.

### **Achievements and performance:**

During the year, the village hall has been hired for 684 activities and events (2017: 667). Community and social events have been well supported raising additional funds for the village hall. A mobile Post Office service provides a valued service for the community.

### **Public benefit:**

The beneficiaries of the charity are people who are local to the area of all age groups and abilities. The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

### **Structure, governance and management:**

#### **Governing Document:**

The Company is limited by guarantee under Memorandum and Articles of association incorporated on 06/02/2009, and Articles amended by special resolution dated 29/03/2012, registered at Companies House on 04/04/2012, and registered with the Charity Commission on 1<sup>st</sup> August 2012.

#### **Method of Appointment or Election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### **Organisational Structure and Decision Making**

The Trustees hold regular meetings to administer the affairs of the charity.

### **Related party relationships:**

Related party relationships are limited to those between the charity, its Trustees and the related charity for which it acts as Corporate Trustee, Thuxton & Garvestone Institute.

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### Financial review:

During the year, the charity's source of donated income was a grant from Breckland Council for a community picnic in May 2017 for £200 (2016: £2,024).

Income generated by charitable activities is from fees for the hire of the village hall and from community events organised by members and volunteers amounting to **£13,499** (2017: £15,883). Income generated from renewable technologies is set against imported electricity costs.

Expenditure is almost exclusively for charitable activities including the cost of replacements and general running costs. Other expenditure represents interest and capital repayments of the loan from ACRE which is being repaid over eight years.

Total income amounted to **£13,722** (2017: £17,992). Expenditure on charitable activities includes depreciation on fixed assets, and net income/expenditure after all costs was **(£20,174)** (2017: **(£14,720)**). In comparison with the previous year, this difference was due both to reduced income and increased expenditure on additional maintenance, replacements and cleaning costs.

#### Plans for the future:

##### GOING CONCERN

The trustees are satisfied with the year-end financial position of the charity, and that it will have adequate resources to meet its future plans and financial obligations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### Reserves Policy:

Total funds at 31 March 2018 amounted to **£846,989** (2016: £867,163). Reserves are largely invested in the charity's fixed assets, but current assets include designated funds in a savings account set aside for repairs and replacements, and general funds to allow for cash flow and contingencies.

At a General Meeting on 19/04/2017, it was agreed to transfer a further £900 to the savings account to provide sufficient funds for future refurbishment of the main hall floor. The balance of this account now stands at **£4,615**. The Directors have proposed that in the coming financial year, £1,500 of the loan from Garvestone Charity Trust will be written off and set against essential repairs and replacements at the village hall.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2008.

This report was approved by the Trustees on 03/10/2018 and signed on their behalf, by:

**Stephen Smith,**

**Chairman**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2018**

<b>FUNDS:</b>		<b>Endowment</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<i>Total</i>
		<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<i>2017</i>
<b>INCOME:</b>	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from donations:</b>						
- Grants, donations	<b>2, 11</b>	-	200	-	200	2,097
<b>Income from charitable activities:</b>						
- Community events	<b>3</b>	-	-	1,442	1,442	2,992
- Hire fees	<b>3</b>	-	-	12,057	12,057	12,891
<b>Interest on savings:</b>						
- Charity Bank	<b>4</b>	-	-	23	23	12
<b>TOTAL INCOME:</b>		-	<b>200</b>	<b>13,522</b>	<b>13,722</b>	<b>17,992</b>
<b>EXPENDITURE:</b>						
<b>Expenditure on charitable activities: Note 5</b>						
- Specified expenditure		-	200	-	200	469
- Depreciation		15,337	4,356	874	20,567	20,567
- Rates, insurance, licences		-	-	1,743	1,743	1,797
- Cleaning & waste		-	-	4,770	4,770	4,015
- Utilities		-	-	1,225	1,225	1,343
- Maintenance, repairs, replacements		-	-	4,530	4,530	2,406
- Event costs		-	-	605	605	1,884
- Support, administration costs		-	-	188	188	148
<b>Other expenditure: 5</b>						
- Loan interest		-	-	69	69	82
<b>TOTAL EXPENDITURE:</b>		<b>15,337</b>	<b>4,556</b>	<b>14,003</b>	<b>33,896</b>	<b>32,711</b>
<b>Net income/(expenditure):</b>		<b>(15,337)</b>	<b>(4,356)</b>	<b>(481)</b>	<b>(20,174)</b>	<b>(14,720)</b>
<b>Reconciliation of funds:</b>						
Total funds at 1 April 2017 (16)		667,146	187,230	12,787	867,163	881,898
<b>TOTAL FUNDS AT</b>						
<b>31 MARCH 2018 (17)</b>		<b>651,809</b>	<b>182,874</b>	<b>12,306</b>	<b>846,989</b>	<b>867,163</b>

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS:</b>					
Tangible assets	6	843,241	<b>843,241</b>		863,808
<b>CURRENT ASSETS:</b>					
Debtors	7	1,048		978	
Cash at bank		5,345		6,255	
Savings account		4,615		3,691	
			<b>11,009</b>		10,924
<b>CREDITORS:</b>					
Amounts due within 1 year	8	(529)		(347)	
Amounts due after 1 year	8	(6,732)		(7,221)	
			<b>(7,261)</b>		(7,569)
<b>NET CURRENT ASSETS / (LIABILITIES):</b>			<b>3,748</b>		3,355
<b>NET ASSETS:</b>			<b>846,989</b>		<b>867,163</b>
<b>CHARITY FUNDS: 9, 10</b>					
Endowment funds			<b>651,809</b>		667,146
Restricted funds			<b>182,874</b>		187,230
Unrestricted funds			<b>12,306</b>		12,787
			<b>846,989</b>		<b>867,163</b>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2008 with respect to accounting records and preparing financial statements which give a true and fair view of the affairs of the company at 31 March 2017. The financial statements have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements including the notes on pages 8 -13 were approved by Trustees on 03/10/201 and signed on their behalf by:

**Stephen Smith, Chairman**

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2018

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements:

The financial statements have been prepared under the historical cost convention, and have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2008, and FRS 102 SORP 2015.

#### 1.2 Company status:

The company is limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

#### 1.3 Fund accounting:

Expendable endowment funds represent fixed assets transferred from the related charity Thuxton and Garvestone Institute which, under the terms of the grant agreement, must be retained for at least twenty years.

Restricted funds are funds used in accordance with restrictions imposed by donors for particular purposes.

General funds are unrestricted funds that are available for use at the discretion of the Trustees to further the objects of the charity if they have not been designated for other purposes.

#### 1.4 Incoming resources:

All incoming resources are included in the Statement of financial activities. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

#### 1.5 Resources expended:

All expenditure is accounted for on an accruals basis and is allocated to charitable activities with the exception of loan repayments.

#### 1.6 Cash flow statement:

A cash flow statement is not included as part of these financial statements in view of the Charity falling outside the scope of Financial Reporting Standard No 1.

#### 1.7 Tangible fixed assets and depreciation:

The policy with respect to annual impairment review of fixed assets is to set aside designated funds each year for future repairs. Tangible fixed assets are stated at cost less depreciation calculated to write off the cost of these less any residual value over their useful life on the following basis:

Freehold property	-	2% Straight line
Fixtures and fittings	-	10% Straight line



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

<b>2. DONATED INCOME</b>	<b>Endowment Funds: 2018 £</b>	<b>Restricted Funds: 2018 £</b>	<b>Unrestricted Funds: 2018 £</b>	<b>Total Funds: 2018 £</b>	<b>Total Funds: 2017 £</b>
<b>Donations:</b>					
Specified donations	-	200	-	200	469
Designated donations	-	-	-	-	1,628
Unspecified donations	-	-	-	-	-
<b>Grants:</b>	-	-	-	-	-
<b>DONATED INCOME:</b>	-	<b>200</b>	-	<b>200</b>	<b>2,097</b>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

<b>Hire fees received</b>	-	-	12,057	12,057	12,891
<b>Community event income:</b>					
- Village show,	-	-	155	155	75
- Film shows	-	-	1,182	1,182	2,895
- Garage sale, <i>bingo</i>	-	-	105	105	22
	-	-	<b>13,499</b>	<b>13,499</b>	<b>15,883</b>

**4. INCOME FROM SAVINGS ACCOUNT**

<b>Interest received:</b>	-	-	<b>23</b>	<b>23</b>	<b>12</b>
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## 5. COSTS OF CHARITABLE ACTIVITIES:

### Notes:

The charity receives 80% mandatory relief against business rates. Each year the charity applies for 20% discretionary business rate relief (£1,446) which has been granted for the year ending 31<sup>st</sup> March 2018 and the coming financial year.

During the year, no trustee of the charity received reimbursement of any expenses.

## 5. COSTS OF CHARITABLE ACTIVITIES & OTHER COSTS:

<b>FUNDS:</b>	<b>Endowment</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<i>Total</i>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<i>2017</i>
<b>Charitable activities:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation	15,337	4,356	874	20,567	20,567
Specified expenditure	-	200	-	200	469
Insurance, licences	-	-	1,743	1,743	1,797
Cleaning, refuse & hygiene	-	-	4,770	4,770	4,015
Water	-	-	179	179	166
Electricity less WT & PV FITs	-	-	1,046	1,046	1,177
Maintenance, repairs	-	-	3,600	3,600	2,366
Replacements, additions	-	-	930	930	40
Event costs	-	-	605	605	1,884
Printing, postage, stationery, web	-	-	175	175	135
Subscriptions	-	-	-	-	15
Accountancy costs	-	-	-	-	-
Companies House	-	-	13	13	13
<b>Other costs:</b>					
ACRE loan interest	-	-	69	69	82
<b>TOTAL COSTS:</b>	<b>15,337</b>	<b>4,556</b>	<b>14,003</b>	<b>33,896</b>	<i>32,711</i>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

<b>6. TANGIBLE FIXED ASSETS</b>	<b>Freehold property</b>	<b>Fixtures/fittings</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	967,938	12,081	<b>980,019</b>
Additions	-	-	-
	_____	_____	_____
<b>At 31 March 2018</b>	<b>967,938</b>	<b>12,081</b>	<b>980,019</b>
	_____	_____	_____
<b>Depreciation:</b>	<b>2% SL</b>	<b>10% SL</b>	<b>Total</b>
At 1 April 2017	112,218	3,993	<b>116,211</b>
Charge for the year	19,359	1,208	<b>20,567</b>
	_____	_____	_____
<b>At 31 March 2018</b>	<b>131,577</b>	<b>5,201</b>	<b>136,778</b>
	_____	_____	_____
<b>Net book value</b>			
At 31 March 2018	<b>836,361</b>	<b>6,880</b>	<b>843,241</b>
	_____	_____	_____
At 31 March 2017	855,720	8,088	863,808
	_____	_____	_____

In the year ending 31<sup>st</sup> March 2011, fixed assets with a written down value of £759,171 relating to the new build village hall in Garvestone were transferred to the charity by the related charity Thuxton & Garvestone Institute. Grant funding received from Big Lottery Fund and Foundation for Sport and the Arts placed restrictions on the use of the grants and the future use of the property. These restrictions are secured by way of legal charges over the land and property in favour of the funding bodies. In the event of a sale of the property there is the potential for certain grant funding to become repayable. The trustees do not consider that any liability to repay grant funding will arise.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2017</b>	2016
	<b>£</b>	£
<b>7. DEBTORS</b>		
Trade debtors	941	846
Outstanding FIT income	107	132
	<hr/>	<hr/>
	<b>1,048</b>	978
	<hr/>	<hr/>
<b>8. CREDITORS:</b>		
<b>Amounts falling due within one year</b>		
Trade creditors	529	347
Accruals – accountancy charges	-	-
Deferred income	-	-
<b>Amounts falling due after one year</b>		
Loan from Garvestone Charity Trust	4,500	4,500
Loan from ACRE	2,232	2,721
	<hr/>	<hr/>
	<b>7,261</b>	7,569
	<hr/>	<hr/>

**9. STATEMENT OF FUNDS:**

	<b>Brought Forward</b>	<b>Incoming resources</b>	<b>Resources Expended</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	12,787	13,522	(14,003)	12,306
Restricted funds	187,230	200	(4,556)	182,874
Endowment funds	667,146	-	(15,337)	651,809
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of all funds</b>	<b>867,163</b>	<b>13,722</b>	<b>(33,896)</b>	<b>846,989</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The expendable endowment funds are fixed assets transferred from the related charity reduced by depreciation each year. Restricted funds brought forward are fixed assets while general funds include both fixed assets and current assets.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowment</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<i>Total</i>
	<b>Funds:</b>	<b>Funds:</b>	<b>Funds:</b>	<b>Funds:</b>	<i>Funds:</i>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<i>2017</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<i>£</i>
Tangible fixed assets	651,809	182,874	8,558	843,241	863,808
Current assets	-	-	11,009	11,009	10,924
Creditors	-	-	(7,261)	(7,261)	(7,569)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>651,809</b>	<b>182,874</b>	<b>12,306</b>	<b>846,989</b>	<i>867,163</i>
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**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions during this financial year.