

Registered Charity

No. 238496

THUXTON & GARVESTONE INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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

FOR THE YEAR ENDED 31 MARCH 2016

Name	Thuxton & Garvestone Institute
Registered charity number	238496
Governing instrument	Trust Deed
Chair, Corporate Trustee	Garvestone Village Hall (New Build) Limited
Rector	Timothy Weatherstone
Big Lottery representative	Elizabeth Buckley
Social lottery licensees	Elizabeth Buckley, Jacqueline Bryant
Registered office address	Garvestone and Thuxton Village Hall Dereham Road Norwich Norfolk NR9 4AD
Bankers	Barclays Bank PLC East Dereham 34 Market Place Dereham Norfolk NR19 2AS
Legal advisors	Roger Margand Spires Solicitors Dereham The Priory Church Street Dereham Norfolk NR19 1DW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report and financial statements for Thuxton and Garvestone Institute for the year ended 31 March 2016. They are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with Charities Act 1993 and the trust deed, and the provisions of FRS 102 SORP 2015. They also are responsible for safeguarding the charity's assets, and the prevention of fraud.

Charitable objects:

The principal object of the charity is to provide facilities for meetings, training and education, and other forms of recreation with the object of improving the conditions of life for the inhabitants. It achieves this by supporting the Corporate Trustee, Garvestone Village Hall (New Build) Ltd.

Public benefit:

The beneficiaries of the charity are people local to the area of all age groups and abilities to whom the buildings, facilities and open spaces are made available. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Organisation and appointment of trustees:

The representatives of the corporate trustee attend regular meetings to administer the affairs of the charity. The trustees (directors) of the corporate trustee are elected and appointed by the members of the company at the annual general meeting. The rector of the local group of parishes (including Thuxton and Garvestone) is a direct appointment in accordance with the Trust Deed.

Financial review and performance

The charity's principal source of income during the year was from glass recycling and income from fundraising. Total income was £2,063 (2015: £550), and net income/ expenditure after all operational expenses was **(£4,156)** (2015: **(£5,329)**).

Achievements

The charity has helped to maintain the outdoor facilities with a donation to the related charity for the installation of a new litter bin on the children's play area and by arranging the trim trail safety inspection. This year it has for the first time raised funds through a social lottery allowing £678.00 to be set aside for future repairs and replacements of the facilities at the village hall.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Reserves policy

Any donations or grants received are spent in accordance with the terms and conditions set by the donor. Fundraising and other income is designated for developments, repairs and maintenance of the facilities at Garvestone and Thuxton Village Hall. £678 raised this year through the social lottery is to be transferred to a savings account for future repairs.

The trustees are satisfied with the year-end financial position of the charity. Total funds as at 31 March 2016 amounted to £18,874 (2015: £23,030), mainly representing the value of plant and machinery on the endowed and dedicated land held by the charity. The endowed land itself is held at a value of £Nil (2012: £Nil) in the financial statements. After allowing £667 for contingencies and cash flow, free reserves of £300 are available for repairs to the play area equipment, new play facilities on the open space, or for donation to the related charity for future floor repairs.

Plans for future periods

The charity's main responsibility is to manage the children's play equipment, open space and trim trail. It is anticipated that repairs and replacements will be needed for the Children's Play Area in the next financial year. It will continue to raise funds for the corporate trustee through a social lottery (200 Club) in conjunction with the neighbouring village hall, Reymerston Village Hall, Charity number 1033727.

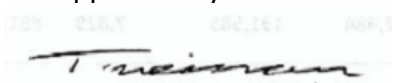
Related parties

The charitable company, Garvestone Village Hall (New Build) Limited, Charity number 1148395 and Company number 6847924, is the corporate trustee.

Basis of accounting

The financial statements have been prepared on an accruals basis and in accordance with relevant accounting standards. The financial statements comply with the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice 2005 and FRS 102 2015.

This report was approved by the Trustees on 12th October 2016 and signed on their behalf, by:



**Terence Newman, Chairman of Garvestone Village Hall (New Build) Ltd,
Corporate Trustee of Thuxton & Garvestone Institute**


STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	Note	General Funds: 2016 £	Restricted Funds: 2016 £	Total Funds: 2016 £	Total Funds 2015 £
INCOMING RESOURCES:					
Fundraising income:					
- 200 club subscriptions	2a	1,848	-	1,848	-
Charitable activities:					
- <i>Bingo, archery</i>	2b	-	-	-	235
- Bottle bank	2c	215	-	215	315
TOTAL INCOMING RESOURCES:		2,063	-	2,063	550
RESOURCES EXPENDED:					
Fundraising costs:					
- Costs of fundraising	3a	1,073	-	1,073	110
Costs of charitable activities:					
- Depreciation	3b	-	4,945	4,945	4,945
- Costs to outdoor facilities	3b	89	-	89	486
- Donation to related charity	3b	99	-	99	323
- Support costs	3b	-	-	-	15
Other costs:					
- Bank charge	3c	13	-	13	-
TOTAL RESOURCES EXPENDED:		1,274	4,945	6,219	5,879
Net income/(Expenditure)	4	789	(4,945)	(4,156)	(5,329)
Net movement of Funds	8	789	(4,945)	(4,156)	(5,329)
<i>Total funds at 1 April 2015</i>		<i>400</i>	<i>22,630</i>	<i>23,030</i>	<i>28,359</i>
TOTAL FUNDS AT 31 MARCH 2016	9	1,189	17,685	18,874	23,030

BALANCE SHEET
AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	5	17,685	22,630
Current assets			
Debtors	6	216	315
Cash at bank and in hand		1,645	781
		1,861	1,096
Creditors			
- Deferred income 200 club	7	(672)	(696)
		(672)	(696)
Net current assets		1,189	400
Total assets less current liabilities		18,874	23,030
Funds	8		
Unrestricted funds		1,189	400
Restricted funds		17,685	22,630
Total funds	9	18,874	23,030

The financial statements on pages 6 to 7 and the notes on pages 8 - 11 (forming part of these financial statements) were approved by the Trustees on 12/10/2016 and are signed on its behalf by:-



Terence Newman
Chairman of Garvestone Village Hall (New Build Ltd),
Corporate Trustee of Thuxton & Garvestone Institute

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are:-

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued by the Charity Commissioners in March 2005 and FRS 102 SORP 2015.

b. Incoming resources

The income received is from fundraising and recycling. Any grants or donations are recognised as income when the charity has entitlement.

c. Fund accounting

The Charity's funds consist of:

- **Unrestricted funds** – these are funds which may be used in accordance with the charitable objects at the discretion of the Trustees.
- **Restricted funds** – these are funds that may only be used for particular restricted purposes within the objects of the Charity. The purpose and use of such funds are in accordance with the terms of any grant agreement or the express wishes of the donor.

d. Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT. Direct costs are allocated on an actual basis to each activity area. Support costs are those costs incurred on, or in connection with, the organisation's administration.

e. 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.

f. Fixed Assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation is charged on assets that have been completed and not on assets that are in the course of construction. Depreciation is charged on fixed assets (fixtures and fittings) at 10% straight line at cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

2. INCOMING RESOURCES

	2016	2015
2a. Fundraising income	£	£
200 club subscriptions – cheques, direct credit	1,098	-
200 club subscriptions – standing orders	750	-
	<hr/> 1,848	<hr/> -
2b. Charitable Activities		
<i>Archery fees</i>	-	30
<i>Bingo</i>	-	205
	<hr/> -	<hr/> 235
2c. Other income		
Bottle bank	215	315
	<hr/> 215	<hr/> 315

3. RESOURCES EXPENDED

	2016	2015
3a Fundraising costs		
Small society licence	20	40
Marketing costs	13	70
Prizes allocated	920	-
Donation to Reymerston Village Hall (15% of profit)	120	-
	<hr/> 1,073	<hr/> 110
3b Costs of charitable activities		
Depreciation (Note 4)	4,945	4,945
Charitable activities (<i>trim trail, play equipment repairs</i>)	89	486
Donation to related charity (<i>new litter bin, solar panels</i>)	99	323
Support costs	-	15
	<hr/> 5,133	<hr/> 5,769
3c Other Costs	£	£
Incorrect direct debits - refunded less bank charge	13	-
	<hr/> 13	<hr/> -

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

4. NET INCOMING RESOURCES

	2016	2015
	£	£
This is stated after charging:		
Depreciation on fixed assets	4,945	4,945
	<u>4,945</u>	<u>4,945</u>

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

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2015	49,448
Additions	-
At 31 March 2016	<u>49,448</u>
Depreciation	
At 1 April 2015	26,818
Charge for the year	4,945
At 31 March 2016	<u>31,763</u>
Net book value	
At 31 March 2016	<u>17,685</u>
At 31 March 2015	22,630

The land permanently endowed to Thuxton and Garvestone Institute remains an asset of the charity and is held at a value of £Nil (2014: £Nil) as it cannot be sold or transferred.

The Queen Elizabeth II field is an asset of the Corporate Trustee, Garvestone Village Hall (New Build) Ltd, but the fixtures and fittings on this land and on the endowed land remain assets of Thuxton and Garvestone Institute, with a written down value of £17,685 (2014: £22,630).

Thuxton and Garvestone Institute is the beneficial owner of the land on which the new village hall was built, which is managed by the Corporate Trustee.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

	2016	<i>2015</i>
	£	£
6. DEBTORS		
Amounts falling due within one year		
- Bottle bank (unrestricted)	215	315
	<u>215</u>	<u>315</u>

7. CREDITORS		
Amounts falling due within one year		
- Payments in advance – 200 club	(672)	(696)
	<u>(672)</u>	<u>(696)</u>

8. MOVEMENT IN FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Restricted Funds	22,630	-	(4,945)	17,685
General Funds	400	2,063	(1,274)	1,189
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	23,030	2,063	(6,219)	18,874
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds: 2016 £	General Funds: 2016 £	Total Funds: 2016 £	<i>Total Funds 2015 £</i>
Tangible fixed assets	17,685	-	17,685	22,630
Current assets	-	1,861	1,861	1,096
Creditors	-	(672)	(672)	(696)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	17,685	1,189	18,874	<i>23,030</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. RELATED PARTY TRANSACTIONS

During the year, Thuxton & Garvestone Institute donated £99.64 to the related charity Garvestone Village Hall (New Build) Ltd towards a new litter bin for the play area.