

**Registered Charity**

**No. 238496**

**THUXTON & GARVESTONE INSTITUTE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

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

*FOR THE YEAR ENDED 31 MARCH 2017*

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

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2017***

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The Trustees present their annual report and financial statements for Thuxton and Garvestone Institute for the year ended 31 March 2017. They keep accounting records which disclose the financial position of the charity which enable them to ensure that the financial statements comply with Charities Act 1993, the trust deed and the provisions of FRS 102 SORP 2015. They 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 providing play facilities on the open spaces and 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. The open spaces and play facilities are available free of charge, while the main hall can be hired. 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 £2,480 (2016: £2,063), and net income/ expenditure after all operational expenses was (£5,018) (2016: (£4,156)).

#### **Achievements**

The charity secured grant funding of £700 from Breckland Outdoor Sport & Play Fund for repairs to the play area including replacement of the zig-zag beams. It arranged the trim trail safety inspection. The profit from the social lottery for the year just ended was £577 (2016: £678) to be set aside for maintenance of the outdoor facilities.

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2017**

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#### **Reserves policy**

Any donations or grants received are spent in accordance with the terms and conditions set by the donor. Due to the reduction in income from the bottle bank, the remaining current funds are reserved for cash flow and management of the outdoor facilities.

#### **Financial report**

The trustees are satisfied with the year-end financial position of the charity. Total funds as at 31 March 2016 amounted to £13,856 (2016: £18,874), mainly representing the residual value of play equipment on the endowed and dedicated land held by the charity. The endowed land itself is held at a value of £Nil in the financial statements, and there are no free reserves.

#### **Plans for future periods**

The charity's main responsibility is to manage the children's play equipment, open space and trim trail. Further repairs will be needed for the Children's Play Area in the current financial year costing ~£1,890. It will continue to raise funds through a social lottery (200 Club) in conjunction with 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 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 11<sup>th</sup> October 2017 and signed on their behalf, by:

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
*FOR THE YEAR ENDED 31 MARCH 2017*

	Note	General Funds: 2017 £	Restricted Funds: 2017 £	Total Funds: 2017 £	Total Funds 2016 £
<b>INCOMING RESOURCES:</b>					
<b>Donated Income:</b>					
- Grant, donation	2a	-	750	750	-
<b>Fundraising income:</b>					
- 200 club subscriptions	2b	1,580	-	1,580	1,848
<b>Other income:</b>					
- Bottle bank	2c	150	-	150	215
<b>TOTAL INCOMING RESOURCES:</b>		<b>1,730</b>	<b>750</b>	<b>2,480</b>	<b>2,063</b>
<b>RESOURCES EXPENDED:</b>					
<b>Restricted expenditure:</b>					
- Play equipment repairs	3a	-	750	750	-
<b>Fundraising costs:</b>					
- Costs of fundraising	3b	1,003	-	1,003	1,073
- Donation to GVH	3b	678	-	678	-
<b>Costs of charitable activities:</b>					
- Depreciation	3c	-	4,945	4,945	4,945
- Costs of outdoor facilities	3c	122	-	122	188
- Support costs	3c	-	-	-	13
<b>TOTAL RESOURCES EXPENDED:</b>		<b>1,803</b>	<b>5,695</b>	<b>7,498</b>	<b>6,219</b>
<b>Net movement of Funds</b>	<b>4, 8</b>	<b>(73)</b>	<b>(4,945)</b>	<b>(5,018)</b>	<b>(4,156)</b>
<i>Total funds at 1 April 2016</i>		<i>1,189</i>	<i>17,685</i>	<i>18,874</i>	<i>23,030</i>
<b>TOTAL FUNDS AT 31 MARCH 2017</b>	<b>9</b>	<b>1,115</b>	<b>12,741</b>	<b>13,856</b>	<b>18,874</b>

**BALANCE SHEET**  
*AS AT 31 MARCH 2017*

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	12,741	17,685
<b>Current assets</b>			
Debtors	6	150	215
Cash at bank and in hand		1,325	1,646
		<b>1,475</b>	<b>1,861</b>
<b>Creditors</b>			
- Deferred income 200 club	7	(360)	(672)
		<b>(360)</b>	<b>(672)</b>
<b>Net current assets</b>		<b>1,115</b>	<b>1,189</b>
<b>Total assets less current liabilities</b>		<b>13,856</b>	<b>18,874</b>
<b>Funds</b>	8		
Unrestricted funds		1,115	1,189
Restricted funds		12,741	17,685
<b>Total funds</b>	9	<b>13,856</b>	<b>18,874</b>

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 11/10/2017 and are signed on its behalf by:-

**Stephen Smith**  
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 2017

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### 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 in accordance with 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 donations, fundraising and recycling.

**c. Fund accounting**

The Charity's funds consist of:

- **Unrestricted funds** – these are funds which may be used at the discretion of the Trustees in accordance with the charitable objects.
- **Restricted funds** – these are funds that may only be used for particular purposes within the objects of the Charity. The use of such funds is 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 to each activity area. Support costs are those costs incurred 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 2017*

**2. INCOMING RESOURCES**

	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>
<b>2a. Donated income</b>		
Breckland Play Fund	700	-
Donation	50	-
	<u>750</u>	<u>-</u>
<b>2b. Fundraising income</b>		
200 club subscriptions	1,580	<i>1,848</i>
	<u>1,580</u>	<u><i>1,848</i></u>
<b>2c. Charitable Activities</b>		
Bottle bank	150	<i>215</i>
	<u>150</u>	<u><i>215</i></u>

**3. RESOURCES EXPENDED**

	<b>2016</b>	<i>2015</i>
<b>3a Restricted expenditure</b>		
Repairs to balance beams, play equipment	750	-
	<u>750</u>	<u>-</u>
<b>3a Fundraising costs</b>		
Small society licence, marketing	20	<i>33</i>
Prizes allocated	900	<i>920</i>
Donation to Reymmerston Village Hall	83	<i>120</i>
Donation to Garvestone Village Hall (New Build) Ltd	678	-
	<u>1,681</u>	<u><i>1,073</i></u>
<b>3b Costs of charitable activities</b>		
Depreciation	4,945	<i>4,945</i>
Charitable activities (trim trail, play equipment repairs)	872	<i>188</i>
Support costs	-	<i>13</i>
	<u>5,817</u>	<u><i>5,146</i></u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
*FOR THE YEAR ENDED 31 MARCH 2017*

**4. NET INCOMING RESOURCES**

	<b>2017</b>	<b>2016</b>
	£	£
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**

	<b>Fixtures, fittings &amp; equipment</b>
	£
<b>Cost</b>	
At 1 April 2016	49,448
Additions	-
At 31 March 2017	<u>49,448</u>
<b>Depreciation</b>	
At 1 April 2016	31,763
Charge for the year	4,945
At 31 March 2016	<u>36,707</u>
<b>Net book value</b>	
<b>At 31 March 2017</b>	<u>12,741</u>
At 31 March 2016	17,685

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

The Queen Elizabeth II field and the fixtures and fittings on this land and on the endowed land are assets of Thuxton and Garvestone Institute, with a written down value of £12,741 (2016: £17,685).

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 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>6. DEBTORS</b>		
Amounts falling due within one year		
- Bottle bank	150	215
	<u>150</u>	<u>215</u>

<b>7. CREDITORS</b>		
Amounts falling due within one year		
- Payments in advance – 200 club	(360)	(672)
	<u>(360)</u>	<u>(672)</u>

**8. MOVEMENT IN 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>
<b>Restricted Funds</b>	17,685	750	(5,695)	12,741
<b>General Funds</b>	1,189	1,730	(1,803)	1,115
	<u>18,874</u>	<u>2,480</u>	<u>(7,498)</u>	<u>13,856</u>

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

	<b>Restricted Funds:</b>	<b>General Funds:</b>	<b>Total Funds:</b>	<b>Total Funds</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	12,741	-	12,741	17,685
Current assets	-	1,475	1,475	1,861
Creditors	-	(360)	(360)	(672)
	<u>12,741</u>	<u>1,115</u>	<u>13,856</u>	<u>18,874</u>

**10. RELATED PARTY TRANSACTIONS**

During the year, Thuxton & Garvestone Institute donated £678 from the prior year 200 club profit to the related charity Garvestone Village Hall (New Build) Ltd for repairs to the village hall. It also donated £83 to Reymerston Village Hall for their share of this year's 200 club profit.