

Registered Charity

No. 238496

THUXTON & GARVESTONE INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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

FOR THE YEAR ENDED 31 MARCH 2019

Name	Thuxton & Garvestone Institute
Registered charity number	238496
Governing instrument	Trust Deed
Chair, Corporate Trustee Rector	Garvestone Village Hall (New Build) Limited Timothy Weatherstone
Social lottery licensees	Elizabeth Buckley, Stephen Smith
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 Prioory Church Street Dereham Norfolk NR19 1DW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report and financial statements for Thuxton and Garvestone Institute for the year ended 31 March 2019. 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 general source of income during the year was from fundraising and glass recycling. Total income was £1,052 (2018: £5,575), and net income/ expenditure after all operational expenses was (£5,007) (2018: (£496)).

Achievements

The grant funding remaining from the Breckland Outdoor Sport & Play Fund has been spent on planned repairs to the play area, replacing both the team and toddler swings. The profit from the social lottery for the year just ended was £342 (2018: £370) to be set aside for maintenance of the outdoor facilities.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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 2019 amounted to £8,353 (2018: £13,360), 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. 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 9th October 2019 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 2019

	Note	General Funds: 2019 £	Restricted Funds: 2019 £	Total Funds: 2019 £	Total Funds 2018 £
INCOMING RESOURCES:					
Donated Income:					
- Grant, donation	2a	-	-	-	4,187
Fundraising income:					
- 200 club subscriptions	2b	880	-	880	1,224
Other income:					
- Bottle bank	2c	172	-	172	164
TOTAL INCOMING RESOURCES:		1,052	-	1,052	5,575
RESOURCES EXPENDED:					
Restricted expenditure:					
- CPA swings (fixed assets)	3a	-	-	-	180
Fundraising costs:					
- Costs of fundraising	3b	538	-	538	854
- Donation to GVH	3b	-	-	-	-
Costs of charitable activities:					
- Depreciation	3c	77	5,341	5,419	4,945
- Costs of outdoor facilities	3c	92	-	92	92
- Other costs	3c	10	-	10	-
TOTAL RESOURCES EXPENDED:		718	5,341	6,059	6,071
Net movement of Funds	4, 8	335	(5,341)	(5,007)	(496)
<i>Total funds at 1 April 2018 (17)</i>		<i>1,597</i>	<i>11,763</i>	<i>13,360</i>	<i>13,856</i>
TOTAL FUNDS AT 31 MARCH 2019	9	1,932	6,421	8,353	13,360

BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	7,117	7,796
		<hr/>	<hr/>
Current assets			
Debtors	6	172	164
Cash at bank and in hand		1,064	5,400
		<hr/>	<hr/>
		1,236	5,564
Creditors			
- Deferred income 200 club	7	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Net current assets		1,236	5,564
		<hr/>	<hr/>
Total assets less current liabilities		8,353	13,360
		<hr/>	<hr/>
Funds	8		
Unrestricted funds		1,932	1,597
Restricted funds		6,421	11,763
		<hr/>	<hr/>
Total funds	9	8,353	13,360
		<hr/>	<hr/>

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 09/10/2019 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 2019

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 2019

2. INCOMING RESOURCES

	2019	2018
	£	£
2a. Donated income		
Breckland Play Fund	-	4,147
Donation	-	40
	<hr/> -	<hr/> 4,187
2b. Fundraising income		
200 club subscriptions	880	1,224
	<hr/> 880	<hr/> 1,224
2c. Charitable Activities		
Bottle bank	172	164
	<hr/> 172	<hr/> 164

3. RESOURCES EXPENDED

	2019	2018
3a Restricted expenditure		
Football goal	-	180
	<hr/> -	<hr/> 180
3a Fundraising costs		
Small society licence, marketing	40	20
Prizes allocated	465	820
Donation to Reymerston Village Hall	33	14
Donation to Garvestone Village Hall (New Build) Ltd	-	-
	<hr/> 538	<hr/> 854
3b Costs of charitable activities		
Depreciation	5,419	4,945
Charitable activities (trim trail, play equipment repairs)	92	92
Support/other costs	10	-
	<hr/> 5,521	<hr/> 5,037

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2019

4. NET INCOMING RESOURCES

	2019	2018
	£	£
This is stated after charging:		
Depreciation on fixed assets	5,419	4,945
	<u>5,419</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 2018	49,448
Additions	4,740
At 31 March 2019	<u>54,188</u>
Depreciation	
At 1 April 2018	41,652
Charge for the year	5,419
At 31 March 2019	<u>47,071</u>
Net book value	
At 31 March 2019	<u>7,117</u>
At 31 March 2018	7,796

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 £7,117 (2018: £7,796).

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 2019

	2019	2018
	£	£
6. DEBTORS		
Amounts falling due within one year		
- Bottle bank	172	164
	<u>172</u>	<u>164</u>

7. CREDITORS

Amounts falling due within one year		
- Payments in advance – 200 club	-	-
	<u>-</u>	<u>-</u>

8. MOVEMENT IN FUNDS

	Brought forward	Incoming resources	Resources expended	Carried forward
	£	£	£	£
Restricted Funds	11,763	-	(5,341)	6,421
General Funds	1,597	1,052	(718)	1,932
	<u>13,360</u>	<u>1,052</u>	<u>(6,059)</u>	<u>8,353</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds:	General Funds:	Total Funds:	<i>Total Funds</i>
	2019	2019	2019	2018
	£	£	£	£
Tangible fixed assets	6,421	695	7,117	7,796
Current assets	-	1,237	1,237	5,564
Creditors	-	-	-	-
	<u>6,421</u>	<u>1,932</u>	<u>8,353</u>	<u>13,360</u>

10. RELATED PARTY TRANSACTIONS

During the year, Thuxton & Garvestone Institute donated £33 to Reymerston Village Hall for their share of this year's 200 club profit.