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**FINCHINGFIELD GUILDHALL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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**FINCHINGFIELD GUILDHALL TRUST**

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**FINCHINGFIELD GUILDHALL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**Trustees**

The Reverend Colin Wilson  
Mrs Jacquelyn Bargman  
Mr Edwin Collar  
Mrs Frances Goodfellow  
Sir Timothy Ruggles-Brise Bt  
Mrs Linda Turner

**Charity registered number**

205016

**Principal office**

The Clerk  
Willetts  
Duck End  
Finchingfield  
Essex  
CM7 4NA

**Independent Examiner**

R D C Guthrie FCA CTA  
Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

Barclays Bank PLC  
1 Bank Street  
Braintree  
Essex  
CM7 1UG

**Advisors**

N W Brown Group Ltd  
Richmond House  
16 - 20 Regent Street  
Cambridge  
CB2 1DB

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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The Trustees present their annual report together with the financial statements of Finchingfield Guildhall Trust (the charity) for the year ended 31 March 2011. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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

##### **a. CONSTITUTION**

The charity has its origins in 1567; it is governed by a Charity Commission Scheme dated 5th November 2010 which changed the name from the Finchingfield Almshouse Trust to the Finchingfield Guildhall Trust. In addition, the 2010 Scheme altered or affected the Charity Commission's Schemes of 2nd November 1998 and 4th May 2004.

##### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees who served during the year were:

The Reverend Colin Wilson  
Mrs Jacquelyn Bargman  
Mr Edwin Collar  
Mrs Frances Goodfellow  
Sir Timothy Ruggles-Brise Bt.  
Mrs Linda Turner

The Rev Wilson and Sir Timothy Ruggles-Brise are ex officio Trustees; Mr Collar and Mrs Turner are appointed by the Parish Council; Mrs Goodfellow and Mrs Bargman are co-opted Trustees.

One Trustee, Mrs Bargman, serves as Clerk to the Trustees.

The Trust has no employees.

Trustee succession is an important consideration, with preparations being made for transition when work on the Guildhall is completed. It is anticipated that the Trust will begin recruitment procedures within the next year. Incoming Trustees will undergo training to prepare them for their role.

Although a volunteer group, the Trust seeks to act in a professional manner as possible. Training has been received in museum conservation, decision-making and Trust governance.

Each Trustee has equal voting rights. Decision-making is democratic, with the Clerk taking responsibility for circulating information and any advice sought in advance of meetings.

##### **c. RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the charity is exposed, particularly those relating to the repair, refurbishment and restoration of the Guildhall. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate these risks.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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#### Objectives and Activities

##### a. POLICIES AND OBJECTIVES

The Scheme of November 2010 states that the objects of the charity are:

- (1) to restore and preserve the Finchingfield Guildhall and associated land and buildings having historic interest, architectural merit or amenity value for the benefit of the inhabitants of the area of benefit (Finchingfield and the surrounding area) and;
- (2) To provide facilities for the advancement of education and in the interests of social welfare to provide facilities for recreation with the object of improving the life of the inhabitants and;
- (3) To establish and maintain a museum and/or art gallery for the benefit of the inhabitants and;
- (4) To undertake any other charitable activity for the benefit of the inhabitants.

The Trustees work closely with additional volunteers, forming the Guildhall Project Team. The Trustees retain full legal responsibility for the Guildhall and the project. Meetings are held monthly and the Trustees are extremely grateful for the expertise and contributions of Project Team members. In-house specialist skills include education, design, project planning and governance.

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

Activities throughout the year have been concerned with meeting the first three objects.

The Trustees are implementing a programme which will repair, restore and refurbish the Guildhall, which is a Grade I listed, timber frame 15th century building. In addition to these important works, the Trust has developed plans for ensuring the building becomes a multi-purpose venue for residents of the Finchingfield, the surrounding area and the many visitors to Finchingfield.

A great deal of hard work has gone into securing the necessary funding. In June 2010 the East of England Heritage Lottery Fund awarded the Trust a grant of £983,400. Six months were spent agreeing terms and conditions for this; the value of the Guildhall is low and the Trustees refused to accept personal liability for the majority of the grant. At the end of 2010 agreement was reached, with liability being limited to the Trust's assets only. All other work on the restoration project was suspended while this important principle was established.

In March 2011 an additional award of £400,000 was made by the national board of the Heritage Lottery Fund, giving sufficient money for building work to begin in late 2011.

#### Public Benefit Statement

Charity trustees have a duty to examine and report on the benefit to the public of their charity. The Trustees of the Finchingfield Guildhall have considered the requirements which are explained in the document SORP05, the Charity Commission's website and document CC15b.

The Guildhall's Grade I listing denotes its national, regional and local importance. The on-going project to repair, restore and refurbish this significant fifteenth century, timber-frame building will ensure its conservation for enjoyment and use by future generations.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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Once the project is complete, the Guildhall will provide the local population, those in the surrounding areas and the many visitors to the village with a range of amenities not available currently. These include a museum, village centre library with broadband access and photocopier, shop and Guild Room. Meetings, functions, exhibitions, performances, lectures and seminars will take place in the historic, dramatic and intimate setting of the Guild Room.

In addition to meeting local needs by providing facilities within the Guildhall, the Trustees are enhancing the economic well-being of Finchingfield and the surrounding areas: local professionals and craftsmen are employed on the project; training in conservation skills is being offered; many local businesses will benefit from the provision of an additional tourist attraction within the district.

The Trustees therefore conclude:

1. The aims of the Trust continue to be charitable;
2. The objects and activities give identifiable benefits to the inhabitants in the area of benefit;
3. The benefits are for the public and are not unreasonably restricted in any way; and
4. There is no detriment or harm arising from the aims and activities.

#### Volunteers

All Trustees and members of the Project Team are volunteers. The Trust benefits considerably from having a pool of talent, skill and expertise from which to draw and significant savings are made to overall project costs. Using the Heritage Lottery Fund's system for analysing volunteer work contributions, this input is worth £146,000.

#### Achievements and Performance

The most important target for the Trustees during 2010 -11 was to secure a Round 2 pass from the Heritage Lottery Fund. This was gained in June 2010. The Trustees considered it essential to limit liability for this grant to Trust assets only and believe that the time, effort and expense of securing this is fully justified: the impact on future functioning of the Trust cannot be over-emphasised; without limiting liability, a wholly unacceptable risk would have been placed on the Trust, placing its future operations in jeopardy.

Most of the year was spent working with the Heritage Lottery Fund. In March 2011 the Trustees and Project Team were delighted to learn that an application to the national board for additional funding of £400,000 had been successful, with permission to begin the delivery stage of the project being granted.

The Trust has welcomed contact with other charities throughout the year. Discussions about undertaking similar projects, applying for major grants and sharing experiences are seen as a vital part of the Trustees' work.

Within Finchingfield, the Trust maintains a high profile, with regular contributions to the parish magazine, local newspapers and regional television. The Trust seeks to reinforce community links wherever possible: local primary schoolchildren visited archaeologists surveying the Guildhall site; Guild membership, a way of demonstrating support for the Guildhall Project, has continued to grow.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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#### Financial review

##### a. FINANCIAL REVIEW AND RESERVES POLICY

The Guildhall repairs, refurbishment and restoration will continue to be the prime focus of the Trust for the next two years. Nearly all expenditure is directly attributable to this project and without significant grant aid, it could not take place.

The Trustees are grateful to the Heritage Lottery Fund, English Heritage, The Wolfson Foundation, The Foyle Foundation, Essex Heritage Trust, The Rayne Trust and Viridor Credits for their financial support. In addition, residents of Finchingfield and the surrounding area have contributed generously to the project.

Core expenditure remains low. Volunteer input remains high and is a key factor in the success of the project.

All money held by the Trust will be spent on the Guildhall project. However, the Trustees have agreed that when the Guildhall begins operations, a portion of the income will be used for a sinking fund. A 10 year management and maintenance (part of the Conservation Management Plan) plan will be implemented.

#### Plans for the future

##### a. FUTURE DEVELOPMENTS

The Trustees began an ambitious project to bring a dilapidated and dangerous building, the Guildhall, back to the heart of the community in 2006. This year has been a period of enormous progress, with sufficient funds secured to begin the delivery stage of the project. Work will begin on-site in December 2011.

A family-friendly, fun and interactive museum will be found on the ground floor with the village centre library. On the upper floor, the Guild Room will create a dramatic, historic and intimate space for meetings, functions, exhibitions, lectures and performances. The entire Guildhall will be accessible to all. It will serve as a multi-function amenity for all residents and the many visitors to the village. It will meet existing needs and help to sustain the economic life of this small rural community.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 4 September 2011 and signed on their behalf, by:

**The Reverend Colin Wilson**  
Trustee



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## FINCHINGFIELD GUILDHALL TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2011

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FINCHINGFIELD GUILDHALL TRUST

I report on the financial statements of the charity for the year ended 31 March 2011 which are set out on pages 8 to 16.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 43 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the Act; and
- state whether particular matters have come to my attention.

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 41 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 27 September 2011

R D C Guthrie FCA CTA  
For and on behalf of Peters Elworthy and Moore  
Chartered Accountants

Cambridge

**FINCHINGFIELD GUILDHALL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	8,764	137	8,901	13,236
Activities for generating funds	3	-	6,840	6,840	7,254
Investment income	4	-	2,860	2,860	2,860
<b>TOTAL INCOMING RESOURCES</b>		<b>8,764</b>	<b>9,837</b>	<b>18,601</b>	<b>23,350</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	98	10,040	10,138	572
Charitable activities	6	3,145	6,140	9,285	18,190
Governance costs	7	-	1,045	1,045	404
<b>TOTAL RESOURCES EXPENDED</b>		<b>3,243</b>	<b>17,225</b>	<b>20,468</b>	<b>19,166</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>5,521</b>	<b>(7,388)</b>	<b>(1,867)</b>	<b>4,184</b>
Transfers between Funds	12	(1,150)	1,150	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>4,371</b>	<b>(6,238)</b>	<b>(1,867)</b>	<b>4,184</b>
Total funds at 1 April 2010		-	14,235	14,235	10,051
<b>TOTAL FUNDS AT 31 MARCH 2011</b>		<b>4,371</b>	<b>7,997</b>	<b>12,368</b>	<b>14,235</b>

The notes on pages 10 to 16 form part of these financial statements.

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**FINCHINGFIELD GUILDHALL TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2011**

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	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Heritage assets	9		10,069		-
<b>CURRENT ASSETS</b>					
Debtors	10	974		5,537	
Cash at bank and in hand		4,882		8,698	
		<u>5,856</u>		<u>14,235</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(3,557)</u>		<u>-</u>	
<b>NET CURRENT ASSETS</b>			<u>2,299</u>		<u>14,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,368</u>		<u>14,235</u>
<b>CHARITY FUNDS</b>					
Restricted funds	12		4,371		-
Unrestricted funds	12		7,997		14,235
<b>TOTAL FUNDS</b>			<u>12,368</u>		<u>14,235</u>

The financial statements were approved by the Trustees on 4 September 2011 and signed on their behalf, by:

**The Reverend Colin Wilson**

**Mrs Jacquelyn Bargman**

The notes on pages 10 to 16 form part of these financial statements.

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## FINCHINGFIELD GUILDHALL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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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, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## FINCHINGFIELD GUILDHALL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.5 Heritage assets and depreciation

The capital costs incurred in the renovation of the Guildhall in Finchingfield are treated as additions to heritage assets under the course of construction. On completion of the project the asset will be depreciated over 25 years.

##### 1.6 Capital grants

Grants received for use in capital elements of the Guildhall restoration are included as income within restricted funds and will be reduced each year by an amount equivalent to depreciation of those assets.

#### 2. VOLUNTARY INCOME

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations	-	137	137	196
Grants (see below)	8,764	-	8,764	12,640
Library fee	-	-	-	400
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	8,764	137	8,901	13,236
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### GRANTS

	2011 £	2010 £
Heritage Lottery Fund Development Grant	1,150	12,290
English Heritage	-	350
Essex Heritage Trust	5,014	-
Rayne Trust	2,500	-
Emmanuel College	100	-
	<hr/>	<hr/>
Total	8,764	12,640
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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**3. FUNDRAISING INCOME**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Fundraising	-	6,840	6,840	7,254

**4. INVESTMENT INCOME**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Field Rents	-	2,859	2,859	2,859
Interest received	-	1	1	1
	-	2,860	2,860	2,860

Under an historic arrangement the Trust receives rent for Spains Field and is required to pay 75% of that rental income as a donation to Sir Robert Kemp's Educational Foundation.

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Fundraising expenses	98	1,297	1,395	572
Fundraising Consultant fees	-	8,743	8,743	-
	98	10,040	10,138	572

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**6. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Photographic Exhibition	100	-	100	-
Project Expenses	450	1,007	1,457	-
Legal and Professional Fees	2,595	667	3,262	12,820
Insurance	-	2,244	2,244	1,791
Light & Heat	-	46	46	75
Postage	-	25	25	28
Repairs and Maintenance	-	7	7	1,332
Donation to Sir Robert Kemp's Educational Foundation	-	2,144	2,144	2,144
	<u>3,145</u>	<u>6,140</u>	<u>9,285</u>	<u>18,190</u>

**7. GOVERNANCE COSTS**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Accountancy Fees	-	800	800	-
Independent Examination charge	-	100	100	-
Travel	-	-	-	4
Library Costs	-	-	-	400
Bad debts written off	-	145	145	-
	<u>-</u>	<u>1,045</u>	<u>1,045</u>	<u>404</u>

**8. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	<b>2011 £</b>	<b>2010 £</b>
Independent Examination charge	100	-
Accountancy Fees	800	-
	<u>900</u>	<u>-</u>

During the year, no Trustees received any remuneration (2010 - £NIL).

During the year, no Trustees received any benefits in kind (2010 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2010 - £NIL).

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**9. CHARITY HERITAGE ASSETS**

	<b>Guildhall Renovation project £</b>	<b>Total £</b>
<b>Cost and Market value</b>		
At 1 April 2010	-	-
Additions	<u>10,069</u>	<u>10,069</u>
At 31 March 2011	<u><u>10,069</u></u>	<u><u>10,069</u></u>
At 31 March 2010	<u><u>-</u></u>	<u><u>-</u></u>

The Trust owns land and the Guildhall property, however the cost of these is unknown. During the Guildhall project, costs of renovating the building will be capitalised. Once this is complete and in accordance with the accounting policy, the renovation costs will be depreciated over 25 years. The original cost of the property and land are not known and are not reflected in the financial statements. On completion of the project the building will be open to the public.

The Heritage Lottery Fund will be providing a large majority of the funds for the renovation of the Guildhall and one of their grant conditions was that they be granted first charge over the property for a period of 25 years from 22 June 2010.

**10. DEBTORS**

	<b>2011 £</b>	<b>2010 £</b>
Other debtors	804	5,537
Prepayments and accrued income	170	-
	<u>974</u>	<u>5,537</u>

**11. CREDITORS:  
Amounts falling due within one year**

	<b>2011 £</b>	<b>2010 £</b>
Other creditors	2,657	-
Accruals and deferred income	900	-
	<u>3,557</u>	<u>-</u>



**FINCHINGFIELD GUILDHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**12. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
Reserves	14,235	9,837	(17,225)	1,150	7,997
<b>Restricted funds</b>					
Renovation of Guildhall	-	8,664	(3,143)	(1,150)	4,371
Photographic Exhibition	-	100	(100)	-	-
	-	8,764	(3,243)	(1,150)	4,371
Total of funds	14,235	18,601	(20,468)	-	12,368

The Renovation of the Guildhall fund represents all income received specifically for the renovation work on the property be it capital or revenue expenditure.

The photographic exhibition represents income received specifically for a photographic exhibition to be held and was expended as such.

Where restricted funds have been spent on items which are not identifiable on a transaction-by-transaction basis, a transfer is made to re-allocate that expenditure against the appropriate restricted fund.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	14,235	9,837	(17,225)	1,150	7,997
Restricted funds	-	8,764	(3,243)	(1,150)	4,371
	14,235	18,601	(20,468)	-	12,368

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

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Heritage assets	5,071	4,998	10,069	-
Current assets	(700)	6,556	5,856	14,235
Creditors due within one year	-	(3,557)	(3,557)	-
	4,371	7,997	12,368	14,235

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**14. RELATED PARTY TRANSACTIONS**

Mr Edwin Collar is also a trustee of Sir Robert Kemp's Educational Foundation. There is a long standing agreement in place to say that 75% of the rent received for Spain's field is paid to the Sir Robert Kemp's Educational Foundation. In 2011 this was £2,144 (2010: £2,144).

Sir Timothy Ruggles-Brise is the current owner of Spain's Hall, which rents Spain's Field from Finchingfield Guildhall Trust. In 2011 the rent recieved was £2,859 (2010: £2,859).

The Reverend Colin Wilson, Mr Edwin Collar and Sir Timothy Ruggles-Brise are also members of the Finchingfield Parochial Church Council. During the period of the Guildhall work the Trust has been given permission to utilise the Churchyard of St John the Baptist Church for a nominal sum. On completion of the project the Trust must restore the ground to its original condition. The cost of this work is unknown.