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**FINCHINGFIELD GUILDHALL TRUST**

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**UNAUDITED**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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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 TRUSTEE AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2012

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**Trustees**

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

**Charity registered number**

205016

**Principal office**

The Clerk  
Willetts  
Duck End  
Finchingfield  
Essex  
CM7 4NA

**Independent Examiner**

Mrs J Coplowe FCA  
Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

Barclays Bank PLC  
1 Bank Street  
Braintree  
Essex  
CM7 1UG

National Westminster Bank  
St Andrews Street  
Cambridge  
CB2 3DA

**Insurance Brokers**

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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### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2012

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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 2012. 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

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.

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.

##### **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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### TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2012

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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.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. Review of Activities

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

A competitive tendering procedure for a major programme of repairs, refurbishment and restoration was completed in November 2011. Fairhurst Ward Abbotts, a highly respected, specialist conservation builder, was awarded the contract and work began in December 2011.

A team of talented professionals, all specialists in heritage buildings, is overseeing project delivery: Kay Pilsbury Thomas Architects has worked with the Trust since 2006 and have enabled the Trust to realise the full potential of an important community building; Press and Starkey Quantity Surveyors oversee the financial elements of the project; Andrew Firebrace Partnership and Peter Sharp Associates are specialist engineers overseeing all structural and mechanical and electrical work; Elphin and Brenda Watkin are undertaking a second historic recording of the Guildhall, documenting the features exposed during building works and analysing how the Guildhall has been used for over 500 years.

##### 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.

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.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2012

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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; two apprentices are being employed and trained by Fairhurst Ward Abbots; the regional economy is benefitting from a major construction project being carried out; 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. In the last year (2011-12) 194 working days have been donated by Trustees and Members of the Project Team.

#### **Achievements and Performance**

The most important target for the Trustees during 2011 -12 was to begin project delivery. This was achieved, with work beginning on site on 12th December 2011.

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, regional television and radio.

The Trust seeks to reinforce community links wherever possible: local primary schoolchildren have visited the site; Guild membership, demonstrating support for the Guildhall Project, has continued to grow.

#### **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.

Building costs of approximately £1.3M are expected with corresponding professional fees.

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.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2012

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#### 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 began on-site in December 2011 and the Guildhall is scheduled to re-open in the summer of 2013.

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.

##### Trustees' Responsibilities Statement

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is 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 Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is 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 1 June 2012 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 2012

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#### Independent examiner's report to the Trustee of Finchingfield Guildhall Trust

I report on the financial statements of the charity for the year ended 31 March 2012 which are set out on pages 7 to 15.

This report is made solely to the charity's Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

#### Respective responsibilities of Trustee and examiner

The charity's Trustee are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(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 Trustee 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 130 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: 13 June 2012

Mrs J Coplowe FCA  
For and on behalf of Peters Elworthy and Moore  
Chartered Accountants Cambridge

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**FINCHINGFIELD GUILDHALL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2012**

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	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	338,968	3,043	342,011	8,901
Activities for generating funds	3	-	8,932	8,932	6,840
Investment income	4	-	2,886	2,886	2,860
<b>TOTAL INCOMING RESOURCES</b>		<b>338,968</b>	<b>14,861</b>	<b>353,829</b>	<b>18,601</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	1,089	4,033	5,122	10,138
Charitable activities	6	3,626	6,614	10,240	9,285
Governance costs	7	4,195	1,926	6,121	1,045
<b>TOTAL RESOURCES EXPENDED</b>		<b>8,910</b>	<b>12,573</b>	<b>21,483</b>	<b>20,468</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>330,058</b>	<b>2,288</b>	<b>332,346</b>	<b>(1,867)</b>
Total funds at 1 April 2011		4,371	7,997	12,368	14,235
<b>TOTAL FUNDS AT 31 MARCH 2012</b>		<b>334,429</b>	<b>10,285</b>	<b>344,714</b>	<b>12,368</b>

The notes on pages 9 to 15 form part of these financial statements.

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**FINCHINGFIELD GUILDHALL TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2012**

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	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Heritage assets	9		<b>239,837</b>		10,069
<b>CURRENT ASSETS</b>					
Debtors	10	<b>12,390</b>		974	
Cash at bank and in hand		<b>98,903</b>		4,882	
		<u><b>111,293</b></u>		<u>5,856</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	<b>(6,416)</b>		<b>(3,557)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>104,877</b></u>		<u>2,299</u>
<b>NET ASSETS</b>			<u><b>344,714</b></u>		<u>12,368</u>
<b>CHARITY FUNDS</b>					
Restricted funds	12		<b>334,429</b>		4,371
Unrestricted funds	12		<b>10,285</b>		7,997
<b>TOTAL FUNDS</b>			<u><b>344,714</b></u>		<u>12,368</u>

The financial statements were approved by the Trustee on 1 June 2012 and signed on their behalf, by:

**The Reverend Colin Wilson**

**Mrs Jacquelyn Bargman**

The notes on pages 9 to 15 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 2012

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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 Trustee 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 Trustee 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 2012

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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 on completion of the project will be reduced each year by an amount equivalent to depreciation of those assets.

#### 2. VOLUNTARY INCOME

	<b>Restricted funds 2012 £</b>	<b>Unrestricted funds 2012 £</b>	<b>Total funds 2012 £</b>	<b>Total funds 2011 £</b>
Donations and Gift Aid	-	<b>3,043</b>	<b>3,043</b>	137
Grants (see below)	<b>338,968</b>	-	<b>338,968</b>	8,764
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<b>338,968</b>	<b>3,043</b>	<b>342,011</b>	8,901
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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**GRANTS**

	2012 £	2011 £
Heritage Lottery Fund Development Grant	222,692	1,150
English Heritage	54,276	-
Essex Heritage Trust	-	5,014
Rayne Trust	-	2,500
Emmanuel College	-	100
D'Oyly Carte Charitable Trust	2,000	-
Foyle Foundation	20,000	-
Viridor Credits	30,000	-
Wolfson Foundation	10,000	-
Total	338,968	8,764

**3. FUNDRAISING INCOME**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fundraising	-	8,932	8,932	6,840
	-	8,932	8,932	6,840

**4. INVESTMENT INCOME**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Field Rents	-	2,859	2,859	2,859
Interest Received	-	27	27	1
	-	2,886	2,886	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.

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**5. COSTS OF GENERATING VOLUNTARY INCOME**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fundraising Expenses	1,089	3,505	4,594	1,395
Fundraising Consultant Fees	-	528	528	8,743
	<u>1,089</u>	<u>4,033</u>	<u>5,122</u>	<u>10,138</u>

**6. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Library Costs (VAT Adjustment)	-	873	873	-
Photographic Exhibition	-	-	-	100
Project Expenses	630	47	677	1,457
Legal and Professional Fees	1,761	335	2,096	3,262
Insurance	1,035	2,972	4,007	2,244
Light & Heat	-	216	216	46
Postage and Sundry Expenses	-	27	27	25
Repairs and Maintenance	200	-	200	7
Donation to Sir Robert Kemp's Educational Foundation	-	2,144	2,144	2,144
	<u>3,626</u>	<u>6,614</u>	<u>10,240</u>	<u>9,285</u>

**7. GOVERNANCE COSTS**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Independent Examiner Accountancy Fees	900	1,116	2,016	800
Independent Examination Charge	-	750	750	100
Independent Examiner VAT and Other Advice	3,295	60	3,355	-
Bad Debts Written Off	-	-	-	145
	<u>4,195</u>	<u>1,926</u>	<u>6,121</u>	<u>1,045</u>

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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

This is stated after charging:

	<b>2012</b>	2011
	£	£
Independent Examination Charge	<b>750</b>	100
Independent Examiner Accountancy Fees	<b>2,016</b>	800
Independent Examiner VAT and Other Advice	<b>3,355</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

During the year, no Trustees received any remuneration (2011 - £NIL).

During the year, no Trustees received any benefits in kind (2011 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2011 - £NIL).

**9. CHARITY HERITAGE ASSETS**

	<b>Guildhall Renovation project</b>	<b>Total</b>
	£	£
<b>Cost and Market value</b>		
At 1 April 2011	<b>10,069</b>	<b>10,069</b>
Additions	<b>229,768</b>	<b>229,768</b>
	<u>          </u>	<u>          </u>
At 31 March 2012	<b>239,837</b>	<b>239,837</b>
	<u><u>          </u></u>	<u><u>          </u></u>
At 31 March 2011	10,069	10,069
	<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>2012</b>	2011
	£	£
Other Debtors	<b>7,863</b>	804
Prepayments and Accrued Income	<b>4,527</b>	170
	<u>          </u>	<u>          </u>
	<b>12,390</b>	974
	<u><u>          </u></u>	<u><u>          </u></u>

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**11. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Other Creditors	3,663	2,656
Accruals and Deferred Income	2,753	901
	6,416	3,557
	6,416	3,557

**12. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
Reserves	7,997	14,861	(12,573)	10,285
	7,997	14,861	(12,573)	10,285
<b>RESTRICTED FUNDS</b>				
Renovation of the Guildhall	4,371	338,968	(8,910)	334,429
	4,371	338,968	(8,910)	334,429
Total of funds	12,368	353,829	(21,483)	344,714
	12,368	353,829	(21,483)	344,714

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

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 £	Carried Forward £
General Funds	7,997	14,861	(12,573)	10,285
Restricted Funds	4,371	338,968	(8,910)	334,429
	12,368	353,829	(21,483)	344,714
	12,368	353,829	(21,483)	344,714

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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

	<b>Restricted funds 2012 £</b>	<b>Unrestricted funds 2012 £</b>	<b>Total funds 2012 £</b>	<b>Total funds 2011 £</b>
Heritage Assets	236,306	3,531	239,837	10,069
Current Assets	98,123	13,170	111,293	5,856
Creditors Due Within One Year	-	(6,416)	(6,416)	(3,557)
	<u>334,429</u>	<u>10,285</u>	<u>344,714</u>	<u>12,368</u>

**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 2012 this was £2,144 (2011: £2,144).

Sir Timothy Ruggles-Brise is the current owner of Spain's Hall, which rents Spain's Field from Finchingfield Guildhall Trust. In 2012 the rent received was £2,859 (2011: £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.