

FINCHINGFIELD GUILDHALL

Charity number: 1157103

**FINCHINGFIELD GUILDHALL
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

**FINCHINGFIELD GUILDHALL
CONTENTS**

	Page
Trustees' report	1 – 4
Reference and administrative details of the charity, its trustees and advisers	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

FINCHINGFIELD GUILDHALL

FINCHINGFIELD GUILDHALL TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of Finchingfield Guildhall (the CIO) for the year ended 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), as updated by Update Bulletin 1 (FRS 102) (effective 1 January 2016).

OBJECTIVES AND ACTIVITIES

- **Policies and objectives**

The Constitution dated January 2019 states that the objects of the CIO 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);
- 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 condition of life of the inhabitants;
- 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.

- **Main activities undertaken to further the charity's purposes for the public benefit**

Charity trustees have a duty to examine and report on the benefit to public of their charity. The Trustees of the Finchingfield Guildhall CIO have considered the requirements in the new SORP, FRS102, the Charity Commission's website and its guidance papers on public benefit.

The Guildhall's Grade I listing denotes its national, regional and local importance. Following its repair, refurbishment and restoration, local residents, those living in the surrounding areas and the many visitors to Finchingfield have benefited from the amenities available within the Guildhall and from the range of events provided within a beautiful, inspiring and historic setting.

Therefore, the Trustees conclude:

1. The aims of the CIO are 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 not unreasonably restrictive in any way; and
4. There is no detriment or harm arising from the aims and activities.

The CIO has one self-employed, part-time manager.

- **Volunteers**

All trustees and team members are volunteers.

No trustee or volunteer has benefited from the activities of the CIO.

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

The Guildhall continues to host a wide range of social, educational and community events. We continue to pursue our ambition to put the building at the heart of the community.

Throughout the year a diverse range of activities have taken place. These include:

Social outreach – regular coffee mornings, dedicated carer and toddler sessions in the Library plus Playing with a Purpose have taken place which are proving increasingly popular. The trustees appreciate and value the hard work of the Library team and all the Guildhall volunteers and supporters. Monday coffee sessions have proved so popular that they are being held every week, with the benefit of providing companionship and contact for older people.

FINCHINGFIELD GUILDHALL

Adult education – Language classes continue to be popular, with Spanish and Beginners' and Intermediate French. We are grateful to Mrs Camilla Jarvis for her continuing hard work at ensuring the success and popularity of this Guildhall product. The trustees will continue to explore opportunities to increase educational events and activities.

Private hire - throughout the year the Guildhall has demonstrated its suitability as a venue for private hire. We have held a wide range of talks, entertainment and social events, including baby showers and birthday celebrations during the financial year. We are being supported by a self-employed Events Manager remunerated on a commission only basis. This has enabled us to widen the choice of activities available to villagers and visitors, including music events, theatre and farmers markets. For the community we have also maintained the weekly coffee mornings, established a book club, a Christmas fayre and a plant sale. Yoga and Pilates classes were also established, support for local groups increased helping the local school by providing facilities for healthy eating lessons and facilities provided to Royal British Legion for exhibitions and meetings. The library continues to operate from within the building and the librarian and volunteers have run events for local children. Visits to the library and library events have averaged over 40 per week during the last year.

Guided tours - these took place throughout the year, some under Invitation to View's scheme, others through private booking. These are a highly suitable way of encouraging people to explore the building and make an excellent advertisement for the facilities within the Guildhall.

The Museum continues to be popular with visitors to the village, attracting over 600 visitors between Easter and November. The interactive nature of the exhibits is attractive to adults and children and the latter very much enjoy the dressing up clothes. Museum volunteers have provided a stalwart service throughout the year in opening the museum and welcoming visitors. More volunteers are sought to share the load.

FINANCIAL REVIEW

● Financial Review and Reserves Policy

The charity has worked hard to cover its core costs from income generated by the assets throughout the year but this is proving increasingly difficult in the face of rising costs and reduced grant opportunities.

It has been necessary to exercise economy and restraint in most areas of expenditure. During the year ended 31 March 2020, income was received of £18,666 (2019: £13,184), with expenditure incurred of £90,916 (2019: £95,441) leading to net expenditure of £72,250 (2019: £82,357). These figures include depreciation of assets.

There were no free reserves at the year end because all unrestricted funds are represented by operational fixed assets and land held as investment property which is not readily realisable due to the tenancy agreement in place.

As detailed elsewhere in this report, the costs of compliance and governance can be disproportionate for a small organisation. While sharing the Charity Commission's desires to have well-run, accountable and transparent charities, other activities may have to be sacrificed to meet these demands. It is the trustees' ambition to develop a sustainable model and work is ongoing to find the most effective ways of proceeding.

The charity has a Reserves Policy. It continues to be aspirational as our current income is insufficient to generate reserves. Financial matters occupy trustees and the team to a significant degree. Many other small charities share our concerns that regulators ignore the realities of the day to day existence within our sector. A well-known grant maker will not approve funding if the applicant has cash covering more than three months' expenses in reserve; others request detailed information as to why funds are held in reserve and why they cannot be used for projects for which funding is requested.

FINCHINGFIELD GUILDHALL

We are grateful for the support and generosity of local people throughout the year. We are delighted that clear evidence of their enjoyment of the building continues and that we are able to provide a range of activities that are popular and enjoyable.

We have introduced a '100 Club' Lottery to generate funds.

Throughout the year we have continued to encourage Guildhall users to make payments using our on-line facility of paying by Stripe. This has had the beneficial effects of increasing efficiency and reducing significantly the number who book and then change their minds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

● Constitution

The charity has its origins in 1567: many changes have occurred throughout the centuries, culminating in our most recent revisions; in May 2014, the charity was given approval by the Charity Commission to become a Charitable Incorporated Organisation. The Charity Commission's model documentation was used for our governing documents.

● Method of Appointment or Election of Trustees

The Trustees who served during the year were:

Mr Austin Davies

Mr Colin Ehren

Mr John Holford

Mr Desmond Lawton

Mrs Janet Ridgewell

Mrs Deborah Sheridan

Mr Paul Sheridan

Mr Mark Everard

The Reverend Colin Wilson

The CIO had one self-employed, Events Manager, Mrs Carol Bell during the year ended March 2020. The Trustee board comprises currently 4 members approved by the members of the CIO and 2 others nominated by a) Finchingfield Parish Council and b) The Church of St John the Baptist Parochial Church Council. Mr Desmond Lawton and Mr Mark Everard are the respective appointees.

● Organisational structure and decision making

The Trustees meet quarterly and make decisions on strategy. They delegate the day-to-day running of the Guildhall to volunteers.

● Risk management

The trustees have examined the risks facing the charity in the immediate future and the longer term. Whilst considering operational and external risks, in our opinion the most significant threats are all financial. Because of this, detail will be supplied for all aspects of this risk.

- The charity needs to expand operations for sustainability;

- Grant makers and funders are "tightening" their schemes;

- Increased reluctance by grant-makers to fund core costs; and

- The implications of long term effects of Covid 19.

The charity needs to expand operations for sustainability. While we have been able to meet our basic running costs, we need to be able to fund equipment repair and replacement, make contributions to our sinking fund and have sufficient resources for additional charitable activities; future operations will be severely compromised if the charity is unable to produce a greater income. In common with many other organisations, we found that managing cash flow is a time-consuming and demanding task.

Operating costs for heritage buildings with public access are not cheap. Although expenditure has been reduced wherever possible, the charity must have substantial insurance, pay for professional advice when needed; cover its governance costs and routine maintenance.

We note that the administration of Fairhurst, Ward Abbots (reported in previous years) was scheduled to end in June 2019 but remains unresolved. A claim for £248,720.89 was submitted and we wish to record that the administrators recognise the charity as a creditor.

FINCHINGFIELD GUILDHALL

Grant Funding remains an issue. Grant makers have highly specific objectives, often not met when running a community heritage building. Many will consider funding one-off projects only and few will fund core costs. We are grateful to have received grants from our Parish Council and Parochial Church Council.

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 CIO and of the incoming resources and application of resources of the CIO 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them 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. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31st July 2020 and signed on their behalf by:

Signed Trustee P Sheridan

Signed Trustee D Sheridan

FINCHINGFIELD GUILDHALL

FINCHINGFIELD GUILDHALL REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

Trustees

The Reverend Colin Wilson until 16 July 2019
Mr Austin Davies until 16 July 2019
Mr Colin Ehren until 16 July 2019
Mr Mark Everard from 3 December 2019
Mr Desmond Lawton from 3 December 2019
Mr John Holford
Mrs Janet Ridgewell
Mr Paul Sheridan
Mrs Deborah Sheridan

Charity registered number

1157103

Principal office

The Guildhall
Finchingfield
Essex
CM7 4NN

Clerk to the Trustees

Mr Douglas West

Bankers

Barclays Bank PLC
1 Bank Street
Braintree
Essex
CM7 1UG

Solicitors

Mills and Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Advisers

Insurance Brokers

Saffron Insurance

4 Kneesworth Street
Royston
SG8 5AA

FINCHINGFIELD GUILDHALL

FINCHINGFIELD GUILDHALL INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

Independent examiner's report to the Trustees of Finchingfield Guildhall

I report on the financial statements of the CIO for the year ended 31 March 2020 which are set out on the subsequent pages.

This report is made solely to the CIO's Trustees, 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 CIO's Trustees 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 CIO and the CIO's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of Trustees and examiner

The CIO'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 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 CIO 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.

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, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and in other respects comply with the accounting requirements of the Act.

have 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: **J McElligott**

Dated: 12th August 2020

FINCHINGFIELD GUILDHALL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Restricted Funds 2020 £	UnRestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies	2	Nil	2,366	2,366	1,447
Investments	3		3,991	3,991	3,692
Charitable Activities	4		12,300	12,300	8,045
TOTAL INCOME		Nil	18,666	18,666	13,184
EXPENDITURE ON					
Charitable Activities	5,6	74,149	15,374	89,523	95,441
Creditors	13		1,393	1,393	
TOTAL EXPENDITURE		74,149	16,767	90,916	95,441
NET EXPENDITURE BEFORE INVESTMENT GAINS					
Net Gains on Investments	9	(73,756)	1,899	(71,857)	(82,038)
NET (EXPENDITURE) / INCOME		(73,756)	1,899	(71,857)	(82,038)
NET MOVEMENT IN FUNDS		(73,756)	1,899	(71,857)	(82,038)

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

FINCHINGFIELD GUILDHALL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	9	1,478,724		1,552,300	
Investment property	10	250,000		250,000	
TOTAL TANGIBLE ASSETS			1,728,724		1,802,300
CURRENT ASSETS					
Stocks	5		119		121
Debtors			-		-
Cash at bank and in hand			4317		1598
TOTAL			4436		1719
CREDITORS amount falling due in one year			(73,271)		(71,878)
NET CURRENT LIABILITIES			(68,835)		(70,169)
NET ASSETS	9		1,659,889		1,732,131
CHARITY FUNDS					
Restricted funds			1,408,281		1,480,412
Unrestricted funds		1,075	251,075	1,648	251,179
TOTAL FUNDS			1,659,356		1,733,239

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

FINCHINGFIELD GUILDHALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 (effective 1 January 2016) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the CIO and have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 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 CIO 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 or which have been raised by the CIO for particular purposes. The costs 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.

FINCHINGFIELD GUILDHALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated goods, services or facilities are recognised when the CIO has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the CIO of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Grants and donations are recognised when the CIO has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the CIO is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the Bank. Field rent and library rent is recognised in the period in which it is received.

The majority of income from charitable activities arises on a cash basis and is therefore recognised when received. Where income for workshops, guided tours or seasonal events is received in advance, that income is carried forward on the balance sheet to be matched with expenditure when the event takes place.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

FINCHINGFIELD GUILDHALL

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property - over 25 years (4.5%)
Museum costs - over 10 years (13.5%)
Computer equipment - over 3 years

1.7 INVESTMENT PROPERTY

Investment property is a form of basic financial instrument and is included on the Balance Sheet at a fair value determined by an independent external valuer and is derived from the current tenancy rental agreement, location and grade of land. No depreciation is provided.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the CIO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 FINANCIAL INSTRUMENTS

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

FINCHINGFIELD GUILDHALL

2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and Gift Aid		2366	2366	1447
Gifts in kind				
Grants (see below)				
 Total donations and legacies		2366	2366	1447

3. INVESTMENT INCOME

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Field rents		3690	3690	3690
Library rent		300	300	
Interest received		1	1	2
		3991	3991	3692

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2020 £	Unrestricted Funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of Guildhall		2851	2851	818
Refreshment Donations		705	705	920
Library printer		3	3	11
Seasonal events		2671	2671	2205
Museum and shop income		12	12	39
Other income		1500	1500	204
Guided tours		415	415	290
Workshops		4152	4152	3558
		12309	12309	8045

In 2020, all of the income from charitable activities was unrestricted.

FINCHINGFIELD GUILDHALL

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct Costs	Governance	Total	Total
	(note 6)	(note 7)		
	2020	2020	2020	2019
Charitable activities		-	-	-

6. DIRECT COSTS

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Management expenses	573	484	1057	2213
Depreciation	73576		73576	78495
Project expenses				
Legal and professional fees				
Insurance		2858	2858	3941
Light, heat and water		2770	2770	2055
Office costs		2876	2876	2250
Repairs and maintenance		2183	2183	932
Donation to Sir Robert Kemp's Educational Foundation		2768	2768	4151
Guildhall expenses				942
Shop stock		2	2	
Event Expenditure		1433	1433	483
	74149	15374	89,523	95441

7. GOVERNANCE COSTS

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Accountancy fees		-	-	-

All governance costs would be unrestricted.

FINCHINGFIELD GUILDHALL

8. NET INCOME/ EXPENDITURE, KEY MANAGEMENT PERSONNEL, TRUSTEE REMUNERATION AND EXPENSES

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	73576	78495
Accountants' fees for Independent Examination		
Accountants' fees for Accountancy		

The CIO considers its key management personnel to be the Trustees. All Trustees give their time and expertise without any form of remuneration or other benefit in kind (2019: £NIL).

During the year, no Trustees received any reimbursement of expenses or had any expenses paid directly to a third party on their behalf (2019 - £NIL).

9. TANGIBLE FIXED ASSETS

	Guildhall Renovation project	Museum display costs	Computer equipment	Total
	£	£	£	£
COST				
At 1 April 2018 and 31 March 2019	1,931,283	87,238	404	2,018,925
DEPRECIATION				
At 1 April 2018	420,353	45,878	-	466,231
Charge for the year	67,992	5,584	-	73,576
At 31 March 2019	488,345	51,462	-	539,807
NET BOOK VALUE				
At 31 March 2020	1,442,938	35,776	-	1,478,724
At 31 March 2019	1,510,930	41,370	-	1,552,300

The Trust owns land and the Guildhall property, however the cost of these is unknown. During the Guildhall renovation project, the costs of renovating the building have been capitalised. This work was completed during 2013/2014 and therefore in accordance with the accounting policy, the asset is now being depreciated over 25 years. The original cost of the property and the land are not known and are not reflected in the financial statements.

The Heritage Lottery Fund provided 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.

FINCHINGFIELD GUILDHALL

10. INVESTMENT PROPERTY

	Freehold investment property
	£
VALUATION	
At 1 April 2019 and 31 March 2020	250,000

For 2020, no valuation is deemed necessary by the Trustees.

Previously, a valuation was carried out by qualified individual within an independent firm, Bidwells LLP, after inspecting the property on 12 January 2016. Bidwells LLP have significant expertise in preparing land valuation calculations and dealing with land tenancy agreements in the local area. Bidwells advised that the value of the freehold subject to secure Agricultural Holdings Act tenancy was £250,000.

The land comprises 18.93 hectares (46.77 acres) of land situated in open countryside between the villages of Great Sampford and Finchingfield in the County of Essex. The land is divided into three parcels and is classified as Grade 3 and soils comprise boulder clays. All the land is cropped to winter cereals and would be suitable for the growing of cereals, oil seeds or pulses.

Finchingfield Guildhall CIO owns the freehold, which was transferred on 30 September 2015 from Finchingfield Guildhall Trust when the two entities merged. The land is let under a tenancy that continues from year to year subject to the Agricultural Holdings Act 1986.

11. STOCKS

	2020	2019
	£	£
Retail stock items	<u>119</u>	<u>121</u>
	<u>119</u>	<u>121</u>

12. DEBTORS

	2020	2019
	£	£
Trade debtors	nil	nil
Other debtors	nil	nil
Prepayments and accrued income	nil	nil
		<u>nil</u>

FINCHINGFIELD GUILDHALL

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

	2020	2019
	£	£
Trade creditors	829	nil
Other creditors	564	nil
Accruals and deferred income	<u>71878</u>	<u>71878</u>
	<u>73271</u>	<u>71878</u>

Included within 2020 accruals above is £71,878 (net) payable to the renovation contractors for the retention and additional costs incurred. As noted in the previous Trustees' Report, the contractor has been placed into administration and there is a low expectation by the administrator of being able to claim outstanding sums, however the costs remains provided for in full within these financial statements until more information is known. Trade creditors includes the insurance claim paid in advance awaiting invoice for works completed, other creditors is the 100 club outstanding prize fund held in escrow.

DEFERRED INCOME

	£
Deferred income at 1 April 2020	nil
Amounts released from previous years	nil
Deferred income at 31 March 2019	nil

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds - all funds	264,870	18,657	(17,340)	264,187
RESTRICTED FUNDS				
Renovation of Guildhall	<u>1,545,088</u>	<u>0</u>	<u>(74,149)</u>	<u>1,470,939</u>
Total of funds	<u>1,809,958</u>	<u>18,657</u>	<u>(91,489)</u>	<u>1,735,126</u>

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets	1,478,724		1,478,724	1,552,300
Investment property		250,000	250,000	250,000
Current Assets		2709	2709	1719
Creditors Due Within One Year	<u>(71,878)</u>		<u>(71,878)</u>	<u>(71878)</u>
	<u>1,406,846</u>	<u>252,709</u>	<u>1,659,555</u>	<u>1,814,397</u>

16. RELATED PARTY TRANSACTIONS

There were no related party's transactions during the year.