

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 8
<b>Independent examiner's report</b>	9 - 10
<b>Statement of financial activities</b>	11
<b>Balance sheet</b>	12
<b>Notes to the financial statements</b>	13 - 19

---

## FINCHINGFIELD GUILDHALL TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2015

---

#### **Trustees**

Mrs Jacquelyn Bargman, Chair  
The Reverend Colin Wilson, Vice Chair  
Mrs Linda Turner  
Mr Jonathan Goodfellow  
Mr Damon Knight  
Mr Jeremy Toynbee  
Mr Douglas West

#### **Charity registered number**

205016

#### **Principal office**

The Guildhall  
Finchingfield  
Essex  
CM7 4NN

#### **Clerk to the Trustees**

Mr Des Fahy

#### **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

#### **Solicitors**

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

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**Administrative details (continued)**

**Insurance Brokers**

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

---

## FINCHINGFIELD GUILDHALL TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

---

The Trustees present their annual report together with the financial statements of Finchingfield Guildhall Trust (the charity) for the year ended 31 March 2015. 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 5 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 2 November 1998 and 4 May 2004.

##### **b. Method of Appointment or Election of Trustees**

The Trustees who served during the year were:

Mrs Linda Turner  
The Reverend Colin Wilson  
Mr Jonathan Goodfellow  
Mr Damon Knight  
Mr Jeremy Toynbee  
Mr Douglas West  
Sir Timothy Ruggles-Brise Bt (resigned 21 July 2015)  
Mr Brian Patient (resigned 21 July 2015)  
Mrs Jacquelyn Bargman (appointed 21 July 2015)

The Trust has two, self-employed, job-share managers.

##### **c. Risk Management**

In this first full year of operation, the Trust has continued its transition to a body capable of running a successful heritage venue.

The Trustees have assessed the risks for the forthcoming year and decided that the best way of minimising risk is to wind up the Trust, transferring all operations to the CIO. This planned closure should be completed within the early months of the financial year. Retaining any assets within the Trust increases the administrative burden, operating costs and complexity of the organisation.

As operations will transfer to the CIO, an outline of the risks facing this organisation will be given.

Financial risks:

Non-completion of the rectification/retention period with the contractor means that a final account for construction is not settled. At the year end, the sums involved are unknown but there is a predicted liability of £38,000 with the possibility of additional expenses from an over-run. The latter half of the financial year has been spent addressing this issue as it is detrimental to routine business planning and impinges on operations present and future. Many funders will not allocate additional grants for the same project. The pool of available money is decreased, but requests for funding have been made. The Trustees recognise that taking out a loan may be the only option to settle the final account. They are united in their resolve that no part of the final retention should be released without completion of a significant list of rectifications.

---

## FINCHINGFIELD GUILDHALL TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

---

#### Core costs and management fee:

The Trust is grateful to HLF for awarding a grant of £100,000 for transition funding. This expires in 2015. It is anticipated that Guildhall activities will cover core costs by the end of the next financial year. A year of hard work by the managers has shown what is possible in our heritage venue and they are to be commended for their commitment and achievements. Transition funding has allowed the Trust the luxury of experimenting with prices and types of events. Throughout the year, knowledge has been gained of what is popular, what is not and what price levels are acceptable to users. The Trustees wish to build on this foundation year and retain the services of the managers. Funding sources have been identified for this and the operation is on-going. Failure to secure grants will lead to a revision of plans and a requirement for an even greater input from volunteers.

The Trustees' intention to run a sustainable operation is unchanged and methods of achieving this continue to be explored. Reviewing all revenue streams continues to be important, as is exploration of new ways of generating income.

#### Governance risk:

For many small, local charities there is an inherent risk of a lack of relevant skills within the trustee body. Trustees will continue to optimise their skills by seeking external training. We are grateful to our accountants, PEM, for continuing their "Autumn Seminars" which offer excellent advice and information. Membership of local organisations facilitates other training opportunities.

Trustees are required to complete declaration of interest forms, in-line with current legislation for local councils. The Trust has adopted a Conflict of Interest policy, stating how the Trustees will deal with such matters. In accordance with Charity Commission advice, they will seek to avoid the conflict wherever possible.

#### Operational risks:

A volunteer-based organisation can be extremely advantageous, but also gives rise to different risks than those facing charities operated by employers. The managers have demonstrated that an ethos of looking after, welcoming and encouraging volunteers gives excellent rewards. The Guildhall is fortunate to have a core of reliable volunteers, who are extremely generous with their time and skills. The Trustees will need to ensure that this ethos continues.

#### External risks:

##### Compliance with laws and regulations.

We have extremely modest operations; we aspire to be a well-run charity. The Trustees are painfully aware of the burden of compliance on charities. While not disputing the necessity of this, the costs incurred and the time spent addressing good compliance and governance can be out of proportion to charitable operations. We have found the costs of becoming a CIO extremely high. We recognise that any organisation with long-held but unregistered assets cannot expect a straightforward transfer. However, the time and money spent on this procedure has been to the detriment of other issues. In the past year, some trustees and the Clerk have had a punishing workload. It is difficult to anticipate this diminishing in the immediate future.

##### Changing government and Charity Commission policy.

The charity has revised its accounting policies in line with new standards required by the Charity Commission. In order to work to the new SORP, FRS 102, the charity has implemented changes in advance of the next accounting period. Although it is likely that the charity would be eligible for FRSSE status, the Trustees have decided that it would be beneficial to make one set of changes only, rather than deal with the uncertainty of the a change to FRSSE for a limited period only.

---

## FINCHINGFIELD GUILDHALL TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

---

#### Bridge closure planned for Finchingfield

Essex Highways has announced that the bridge over the pond in Finchingfield is structurally weak. It has suffered from vehicle strikes by HGVs regularly. Engineers are planning to replace the existing structure with one which minimises the risk of strikes. At the annual Parish Assembly, April 2015, engineers gave a presentation of their proposals, announcing that a road closure for the duration of the works is their preferred option, as a temporary bridge will increase costs substantially. It is suggested that works would take 3 – 4 months and the proposal is to carry them out in spring/summer 2016. A road closure will have a significant impact on the numbers of visitors coming to the village. All local businesses would be affected by the 12 mile diversion which would be needed. The Guildhall trustees will need to consider the likely effects of a proposed road closure, in the height of their season, into future plans. Claiming compensation for loss of income may be possible. Ensuring that information from Essex County Council is available and analysed will be essential.

For many years local residents have requested a weight limit on the bridge to restrict the amount of traffic using the village. Councillors and Essex Highways insist that the B1053 and B1057 are “Strategic Roads” and this precludes the application of a weight limit. Presumably, a “Strategic Road” should be entitled to a temporary bridge.

## 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);
- 2) to provide facilities for the advancement of education and in the interest of social welfare to provide facilities for recreation with the object of improving 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.

---

## FINCHINGFIELD GUILDHALL TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

---

#### ACHIEVEMENTS AND PERFORMANCE

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Review of Activities

###### Review of activities throughout the year

Activities have concentrated on objectives 2, 3 and 4. The Trustees remain grateful to the Heritage Lottery Fund, which has provided a Transition Grant of £100,000 over 2 years (concluding in 2015). This money has enabled the Trust, managers and volunteers to work in their heritage venue, providing public amenities and improving the life of local people.

The museum attracted over 1,000 visitors in its first full year of operation. Removing the entry fee, even though this was nominal, saw a substantial rise in visitor numbers. Income received in donations has equalled that received in entry fees.

Two new exhibits, a Witch Stick and a Fertility Stick are on show in the museum.

The Talking Portraits display has been modified to allow all four portraits to “come to life” instead of only one. Other organisations have contacted us for information about our very popular and appealing museum displays. We are delighted to provide detailed information to such inquirers.

The library continues to expand its activities: children’s Story Time continues to attract youngsters; a new laptop computer, purchased with a generous contribution from a local charity has added to the facilities available for public use. Our printer provides a useful village service, with one small, local business being our best customer.

Adult education lectures and workshops have continued successfully throughout the year. Subjects covered include history and languages.

Social cohesion and well-being. The managers identified a local need for addressing problems of isolation and loneliness. They have set-up fortnightly coffee mornings, to which anyone is welcome. Tea and coffee are provided free, cake is available to purchase. We are delighted with the response these have received. Many elderly residents spend the weekend alone and welcome the opportunity for conversation and company on a Monday morning.

###### Future plans:

A Schools’ Programme is being developed which will encourage visits by primary school children from the local area and further afield. It is intended to apply for LOtC (Learning Outside the Classroom) accreditation as soon as possible. Work on resources for the programme is almost complete; the final, outstanding stage is trialling the material.

An extensive programme of events is planned for the year. These include an art exhibition by a renowned botanical artist, a celebration of the 70th anniversary of VE Day with an exhibition, village photographic competition, we shall be Turning Tudor for a festival in the summer and a new adult education lecture series in the autumn and spring terms.



---

## FINCHINGFIELD GUILDHALL TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

---

None of our operations would be possible without the generous donations of time and skills from our volunteers. The Trustees would like to record their deep appreciation of the contributions made by the volunteer team.

Other events the Guildhall has hosted this year include art exhibitions, craft sessions for children, wine tasting classes, guided tours, a "meet the author" and book signing session, a gardening talk and a musical evening. Use of the building is growing in ways the Trustees could not have imagined a few years ago. This increasing use is a tribute to the hard working managers and team.

#### Public Benefit Statement:

Charity trustees have a duty to examine and report on the benefit to public of their charity. The Trustees of the Finchingfield Guildhall Trust have considered the requirements which are explained in the document SORP05, and taken note of the new requirements in the new SORP, FRS102, the Charity Commission's website and guidance papers.

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 Trust 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.

#### Volunteers:

All trustees and team members are volunteers.

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

## FINANCIAL REVIEW

### a. Financial Review and Reserves Policy

Throughout the year the Trust was funded by a transition grant from the Heritage Lottery Fund. This paid for two, job-share, self-employed managers and for the core running costs of the Guildhall (full-cost recovery). Expenditure of the grant is restricted to approved purposes only. In this first full year of operations, the grant has covered maintenance contracts for the lift, alarm systems and fire equipment. The grant has allowed routine maintenance and cleaning to be carried out; this is essential for a building which needs to be safe and well-presented.

In addition to the expenditure detailed above, the grant has given the managers freedom to trial events and prototypes to establish a satisfactory programme for the Guildhall. Many new organisations do not have this luxury and the Trustees are extremely grateful to HLF for this opportunity.

90% of the grant has been drawn down and it is anticipated the remaining 10% will be requested in late summer. Expenditure of the grant should be complete by autumn 2015.

---

## FINCHINGFIELD GUILDHALL TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

---

The Trustees, in reviewing the year with their advisors, have decided that it would be prudent to undertake a third and final year of transition. When transfer of charitable assets is completed (planned for April 2015), grant expenditure will transfer to the CIO.

#### PLANS FOR THE FUTURE

##### a. Future Developments

The Trustees plan to terminate the Trust's existence as soon as asset transfer to the CIO is completed. Throughout its history the charity has evolved to meet changing times and changing needs. Finchingfield Guildhall CIO is a part of this evolution and the trustees look forward to working towards a successful, sustainable and vibrant future.

#### 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 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 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 7 July 2015 and signed on their behalf by:

**The Reverend Colin Wilson**  
Trustee

**Mr Jonathan Goodfellow**  
Trustee

---

## FINCHINGFIELD GUILDHALL TRUST

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2015

---

#### **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 2015 which are set out on pages 11 to 19.

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

#### **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 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The Institute of Chartered Accountants in England and Wales (ICAEW)

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 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.

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**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 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:

Dated: 24 July 2015

Mrs J Coplowe FCA  
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 2015**

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	40,000	1,817	41,817	466,060
Investment income	3	-	4,086	4,086	3,761
Incoming resources from charitable activities	4	-	7,620	7,620	2,479
<b>TOTAL INCOMING RESOURCES</b>		<b>40,000</b>	<b>13,523</b>	<b>53,523</b>	<b>472,300</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	630	1,358	1,988	606
Charitable activities	6	136,796	14,245	151,041	91,623
Governance costs	7	-	2,750	2,750	3,829
<b>TOTAL RESOURCES EXPENDED</b>		<b>137,426</b>	<b>18,353</b>	<b>155,779</b>	<b>96,058</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(97,426)</b>	<b>(4,830)</b>	<b>(102,256)</b>	<b>376,242</b>
Transfers between Funds	13	(400)	400	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(97,826)</b>	<b>(4,430)</b>	<b>(102,256)</b>	<b>376,242</b>
Total funds at 1 April 2014		1,900,278	24,031	1,924,309	1,548,067
<b>TOTAL FUNDS AT 31 MARCH 2015</b>		<b>1,802,452</b>	<b>19,601</b>	<b>1,822,053</b>	<b>1,924,309</b>

The notes on pages 13 to 19 form part of these financial statements.

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**BALANCE SHEET  
AS AT 31 MARCH 2015**

---

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	9		1,884,877		1,874,533
<b>CURRENT ASSETS</b>					
Stocks	10	620		-	
Debtors	11	3,724		9,484	
Cash at bank and in hand		18,390		49,357	
		<u>22,734</u>		<u>58,841</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(85,558)</u>		<u>(9,065)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(62,824)</u>		49,776
<b>NET ASSETS</b>			<u>1,822,053</u>		<u>1,924,309</u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		1,802,452		1,900,278
Unrestricted funds	13		19,601		24,031
<b>TOTAL FUNDS</b>			<u>1,822,053</u>		<u>1,924,309</u>

The financial statements were approved by the Trustees on 7 July 2015 and signed on their behalf, by:

**The Reverend Colin Wilson**

**Mr Jonathan Goodfellow**

The notes on pages 13 to 19 form part of these financial statements.

---

## FINCHINGFIELD GUILDHALL TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

---

#### 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

##### 1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

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.

##### 1.4 RESOURCES EXPENDED

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 TANGIBLE FIXED ASSETS AND DEPRECIATION

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**1. ACCOUNTING POLICIES (continued)**

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 bases:

Freehold property	-	over 25 years
Museum costs	-	over 10 years
Computer equipment	-	over 3 years

**1.6 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2. VOLUNTARY INCOME**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Donations and Gift Aid	-	1,817	1,817	1,307
Gifts in kind	-	-	-	90,550
Grants (see below)	40,000	-	40,000	374,203
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<b>40,000</b>	<b>1,817</b>	<b>41,817</b>	466,060
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**GRANTS**

	<b>2015 £</b>	<b>2014 £</b>
Heritage Lottery Fund Development Grant	-	316,703
Heritage Lottery Transition Grant	40,000	50,000
Essex County Council (Unrestricted)	-	7,500
	<hr/>	<hr/>
Total	<b>40,000</b>	374,203
	<hr/> <hr/>	<hr/> <hr/>



---

**FINCHINGFIELD GUILDHALL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**3. INVESTMENT INCOME**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Field Rents	-	<b>3,690</b>	<b>3,690</b>	3,690
Library Rent	-	<b>396</b>	<b>396</b>	-
Interest Received	-	-	-	71
	<u>-</u>	<u><b>4,086</b></u>	<u><b>4,086</b></u>	<u>3,761</u>
	<u><u>-</u></u>	<u><u><b>4,086</b></u></u>	<u><u><b>4,086</b></u></u>	<u><u>3,761</u></u>

Under an historic agreement, the Trust receives rent for Spains Field and historically has paid 75% of this rental income as a donation to the Sir Robert Kempe Education Foundation.

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Hire of Guildhall	-	<b>1,866</b>	<b>1,866</b>	1,250
Cafe	-	<b>174</b>	<b>174</b>	27
Library printer	-	<b>175</b>	<b>175</b>	90
Seasonal events	-	<b>991</b>	<b>991</b>	70
Museum	-	<b>756</b>	<b>756</b>	1,042
Guided tours	-	<b>1,526</b>	<b>1,526</b>	-
Workshops	-	<b>2,132</b>	<b>2,132</b>	-
	<u>-</u>	<u><b>7,620</b></u>	<u><b>7,620</b></u>	<u>2,479</u>
	<u><u>-</u></u>	<u><u><b>7,620</b></u></u>	<u><u><b>7,620</b></u></u>	<u><u>2,479</u></u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Advertising and promotion	<b>630</b>	<b>1,358</b>	<b>1,988</b>	606
	<u><b>630</b></u>	<u><b>1,358</b></u>	<u><b>1,988</b></u>	<u>606</u>
	<u><u><b>630</b></u></u>	<u><u><b>1,358</b></u></u>	<u><u><b>1,988</b></u></u>	<u><u>606</u></u>

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**6. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Management expenses	25,374	2,209	27,583	13,844
Depreciation	82,894	2,997	85,891	47,854
Project Expenses	1,676	1,567	3,243	9,209
Legal and Professional Fees	16,003	2,218	18,221	4,059
Insurance	3,421	760	4,181	5,889
Light, heat and water	2,767	-	2,767	2,615
Office costs	3,530	401	3,931	2,520
Repairs and Maintenance	1,061	1,200	2,261	287
Donation to Sir Robert Kemp's Educational Foundation	-	2,768	2,768	2,768
Guildhall expenses	70	217	287	1,120
Museum expenses	-	-	-	1,458
Shop stock	-	(92)	(92)	-
	<u>136,796</u>	<u>14,245</u>	<u>151,041</u>	<u>91,623</u>

**7. GOVERNANCE COSTS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Accountancy and Independent Examiner Fees	-	2,750	2,750	3,829
	<u>-</u>	<u>2,750</u>	<u>2,750</u>	<u>3,829</u>

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

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	85,891	47,854
Accountants' fees for Independent Examination	1,000	-
Accountants' fees for Accountancy	1,750	-
Accountant's fees for Other Services	5,952	-
	<u>94,593</u>	<u>47,854</u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**9. TANGIBLE FIXED ASSETS**

	Guildhall Renovation project £	Museum display costs £	Computer equipment £	Total £
<b>COST</b>				
At 1 April 2014	1,836,872	85,515	-	1,922,387
Additions	94,411	1,420	404	96,235
At 31 March 2015	<u>1,931,283</u>	<u>86,935</u>	<u>404</u>	<u>2,018,622</u>
<b>DEPRECIATION</b>				
At 1 April 2014	42,863	4,991	-	47,854
Charge for the year	77,248	8,598	45	85,891
At 31 March 2015	<u>120,111</u>	<u>13,589</u>	<u>45</u>	<u>133,745</u>
<b>NET BOOK VALUE</b>				
At 31 March 2015	<u>1,811,172</u>	<u>73,346</u>	<u>359</u>	<u>1,884,877</u>
At 31 March 2014	<u>1,794,009</u>	<u>80,524</u>	<u>-</u>	<u>1,874,533</u>

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.

**10. STOCKS**

	2015 £	2014 £
Retail stock items	<u>620</u>	<u>-</u>

**11. DEBTORS**

	2015 £	2014 £
Trade debtors	-	115
Other debtors	3,390	8,396
Prepayments and accrued income	334	973
	<u>3,724</u>	<u>9,484</u>

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

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

	2015 £	2014 £
Trade creditors	950	3,008
Other taxation and social security	-	757
Other creditors	484	1,384
Accruals	84,124	3,916
	85,558	9,065
	85,558	9,065

**13. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	24,031	13,523	(18,353)	400	19,601
	24,031	13,523	(18,353)	400	19,601
<b>RESTRICTED FUNDS</b>					
Transition Fund	25,627	40,000	(54,532)	-	11,095
Renovation of Guildhall	1,874,251	-	(82,894)	-	1,791,357
Donation for computer	400	-	-	(400)	-
	1,900,278	40,000	(137,426)	(400)	1,802,452
Total of funds	1,924,309	53,523	(155,779)	-	1,822,053

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 Transition Fund represents money received from The Heritage Lottery Fund to support the cost of managing the Guildhall, developing new income streams and setting in place a resilient organisation for the future.

A donation was received in 2013/14, which was to be spent on computers. A new laptop was purchased during the year, therefore a transfer from the restricted fund has been made to reflect the cost of the asset.

---

**FINCHINGFIELD GUILDHALL TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General Funds	24,031	13,523	(18,353)	400	19,601
Restricted Funds	1,900,278	40,000	(137,426)	(400)	1,802,452
	<u>1,924,309</u>	<u>53,523</u>	<u>(155,779)</u>	<u>-</u>	<u>1,822,053</u>

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

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	1,872,172	12,704	1,884,876	1,874,533
Current Assets	11,095	11,639	22,734	58,841
Creditors Due Within One Year	(80,815)	(4,742)	(85,557)	(9,065)
	<u>1,802,452</u>	<u>19,601</u>	<u>1,822,053</u>	<u>1,924,309</u>

**15. RELATED PARTY TRANSACTIONS**

There were no related parties transactions during the year.