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**FINCHINGFIELD GUILDHALL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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**FINCHINGFIELD GUILDHALL TRUST**

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## FINCHINGFIELD GUILDHALL TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2014

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#### **Trustees**

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

#### **Charity registered number**

205016

#### **Principal office**

The Guildhall  
Finchingfield  
Essex  
CM7 4NN

#### **Secretary**

Mr Christopher Green

#### **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  
Francis House  
112 Hills Road  
Cambridge  
CB2 1PH

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**FINCHINGFIELD GUILDHALL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**Advisers (continued)**

**Insurance Brokers**

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

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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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 2014. 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 (resigned 31 May 2013, appointed 9 July 2014)

Mrs Frances Goodfellow (resigned 31 May 2013)

Sir Timothy Ruggles-Brise Bt. (resigned 21 July 2014)

Mrs Linda Turner

Mr Jonathan Goodfellow

Mr Jeremy Toynbee (appointed 31 May 2013)

Mr Damon Knight (appointed 31 May 2013)

Mr Brian Patient (appointed 12 September 2013, resigned 21 July 2014)

Mr Douglas West (appointed 12 September 2013)

One Trustee, Mrs Bargman, served as Clerk to the Trustees until 31 May 2013. On her resignation, Mr Christopher Green was appointed Secretary.

The Trust has two self-employed Managers on a job-share basis.

Trustee succession is an important consideration. New team members have been recruited and some have become trustees. The Parish Council and the Parochial Church Council each nominate one trustee, the others are co-opted. Each trustee has equal voting rights, with the Chair having a casting vote. One of the revisions the trustees have made is to limit terms of office; no trustee may serve more than two consecutive terms of office (a total of ten years).

Throughout the project the trustees and project team have developed their range of skills: one of the pleasures of the project has been hearing how team members feel they have gained personally from their voluntary work; this is reciprocated by the Trust's gratitude for the many hours of volunteer labour donated to the project. Every trustee and team member has made a significant contribution during the year.

Throughout the period, training has been undertaken in a variety of ways and in a range of topics.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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

The Trust faced a demanding year as the completion of the restoration project was achieved later than expected, finally completing in autumn 2013. The challenge facing the Trust was to transform a project team into a body capable of running a successful historic venue. Transition planning continued; information and advice has been received from a range of sources including HLF, local volunteer bureaux, Inspire2enterprise, the Fry Art Gallery, Saffron Walden.

Resources (human and financial) will need to be built up after a prolonged period of intense activity.

The trustees have drawn up a risk assessment for the forthcoming year.

#### **1. Governance Risks**

##### **1.1. Inappropriate organisational structure.**

The structure of six voluntary trustees with a volunteer project team was not suitable for managing the Guildhall. Revision and upgrading of the charitable documentation has allowed expansion of the number of trustees, with assignment of duties and the ability to run sub-committees. A transition programme is underway, which includes trustee recruitment and volunteer training.

Lack of funds is a possible obstacle to successful transformation. However, a successful application for £100,000 Transition Funding from HLF was made in summer 2013. The funding will be spread over 2 years.

The trustees remain optimistic that high-calibre volunteers will wish to become part of the Guildhall operations; new members have joined the transitional team and their fresh ideas and ambitious plans for driving the Guildhall operation forward are very encouraging.

The Trust's preferred option was to become a Charitable Incorporated Organisation and a successful application was submitted to the Charity Commission in October 2013.

##### **1.2. Lack of relevant skills in the trustee body.**

Volunteer bodies carry the inherent risk that the skill set required is not available within the location; this is particularly so in a small, rural community.

Being a trustee can be onerous, time-consuming and demanding.

Recruitment is being undertaken from the widest possible population. Actively seeking those who can make a valuable contribution must be central to trustee succession planning. Building on existing skills with appropriate training remains a key element of successful recruitment.

##### **1.3. Conflicts of interest.**

These are almost inevitable in a small village where, invariably, inhabitants serve with other organisations. The trustees have adopted a robust policy of declaring interests at meetings and excluding those with a conflict from decision making.

The risk is minimised by trustees' awareness of their fellow trustees' activities.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### 2. Operational risks

##### 2.1. Volunteers.

The restoration project has been entirely volunteer-based and for the foreseeable future operations at the Guildhall will depend largely on volunteer labour. This remained a considerable challenge for a successful first year. The trustees have sought to recruit from a variety of sources, in particular younger people, the active retired and those with links to user groups.

##### 2.2. Engagement of a manager.

The Trust engaged two experienced managers on a self-employed, time limited job share basis to assist with the successful launch of the Guildhall. Transition grant funding from HLF has made this appointment possible.

#### 3. Financial risks

##### 3.1. Inadequate reserves and cash flow problems.

After completing a significant building project, the Trust has no reserves.

The trustees' priority will continue to be to generate income to

- a) cover the running costs of the Guildhall and
- b) build reserves.

A programme of events for the year was planned and new trustees were recruited, with the specific aim of marketing the Guildhall and attracting a diverse user group.

However, delays in completion of the building contract and the inevitable rectifications have had a negative impact on the Trust's ability to market its facilities as early as previously anticipated, with a consequential loss of income-generating opportunities during the year.

Costs for using the Guildhall have been set at an attractive but economically-viable level, which compare favourably with the market.

A Conservation Management Plan has been drawn up, approved by English Heritage and the Heritage Lottery Fund, which covers future maintenance and proposes the establishment of a sinking fund for such works.

In preparation for the restoration project, the Trust became VAT registered. The option to tax will be exercised on the Guildhall facilities, which increases the administrative burden. However, when future repairs and maintenance are required, the ability to re-claim the VAT element of these will represent a saving to the Trust.

##### 3.2. Financial information

Trustees have been provided with regular management information which enables them to make decisions based on this information.

The Trust will continue to take advice and training from Peters Elworthy and Moore.

##### 3.3. Insurance

Professional advice will be taken to ensure a satisfactory level of insurance cover is provided.

Trustee cover may be scaled down following completion of the project; with the formation of a CIO (Charitable Incorporated Organisation) exposure to risks will be significantly decreased.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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Turnover will be reduced and the task of the financial controller greatly simplified once the potential of the new Xero accounting program is fully realised.

#### **4. External risks**

##### 4.1. Compliance with laws and regulations.

The Trust is aware that this can be complicated and will continue to be pro-active in seeking and heeding professional advice. Engagement of accountants with a dedicated charity section and lawyers specialising in trust law will continue.

Trustee training will continue also.

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

The trustees will strive to be well-informed; appropriate information will be circulated and training sessions undertaken. First Aid Training has been completed and a Fire Management Course is being organised for the near future.

## **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 interest 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.



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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### 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 been concerned with meeting the first three objects.

- The building project was completed in autumn 2013. Following this, trustees and team members have been involved with dealing with problems in the building in the rectification period; teaching others how the building works (lift alarms etc); establishing a tour for visiting groups; carrying out research on the building and its history; secretarial work; museum volunteering; making an application (successful) for transition funding and working with the managers and others to put that money to good use to develop a new enterprise.

- During the year, the Trust received generous professional design and support from David Pocknell, who developed "Guildhall" branding. The website has been successfully updated and continues to be an essential adjunct to Guildhall operations.

- It is pleasing to report that the Library and Museum have increased the number of hours they open per week.

Also noteworthy is the commitment of the volunteers to continuous improvement, demonstrated by the numbers attending courses, such as first aid training.

- The Library held a very successful Big Summer Read throughout July and August 2013 and took part in National Story-telling Week with the local primary school. As well as listening to stories, children participated in workshops in the Guildhall, which parents were able to attend also. Mrs Turner led a school assembly during the week.

The word search competition proved very popular; Mrs Turner presented prizes to the winners.

##### 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 Trust 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 project which concluded in autumn 2013 repaired, restored and refurbished this significant fifteenth century, timber-frame building and ensured its conservation for enjoyment and use by future generations.

In 2013 the Trust met its primary objective. The Guildhall will provide local residents, those living in the surrounding areas and the many visitors to the village with a range of amenities not currently available. These include a museum, village centre library with broadband access, village archive, shop and Guild Room. Exhibitions, meetings, functions, performances, lectures and seminars have taken place in the beautiful historic setting of the Guild Room.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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The local economy has received a substantial boost from the restoration project. Local professionals, businesses and craftsmen have been used wherever possible. The regional economy has benefited from a major construction project. Finchingfield businesses are gaining from the provision of an additional tourist attraction within the district.

Therefore, the Trustees 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 restrictive 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.

No trustee or team member has benefited from the activities of the Trust.

#### **FINANCIAL REVIEW**

##### **a. Financial Review and Reserves Policy**

Project completion and transition have been the primary focus of the Trust throughout the last year. Almost all expenditure is attributable to this and without significant grant aid it would not have taken place.

The Trust is extremely grateful for the VAT advice from Peters Elworthy and Moore. Following this advice meant that unexpected changes to VAT and listed buildings did not adversely affect the project in any way.

The Trustees are grateful to the Heritage Lottery Fund for their generosity and support this year.

Total project costs were £1.8M

Core expenditure remains low. Volunteer input remains high and yet again, is a significant factor in the success of the project.

Transition funding has allowed the employment of dedicated managers (job-share) and training. In addition, it covers the running costs of a new enterprise. This is invaluable. Funding continues until Dec 2015.

All money held by the Trust will be spent on the Guildhall project and related costs (eg independent examination fees). However, income derived from the heritage venue will be used for management and maintenance (a 10 year plan has been drawn-up and forms part of the Conservation Management Plan) and a portion will be put into a sinking fund for future repairs and works.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### PLANS FOR THE FUTURE

##### a. Future Developments

The Trust's ambition is to be successful for the benefit of the village, whilst reflecting the morals, ethos and values of the community.

The Trust aspires to merit recognition for the amenities provided. During the year, the Guildhall has received the following awards:

RIBA East prize for regional architecture  
RIBA EAST special prize for conservation  
RICS (East of England) prize for conservation

An exciting year has passed with the Guildhall hosting a range of activities for local residents and visitors. Opening a family-friendly, interesting and exciting museum on the ground floor added to the attraction of the village. Changing the museum displays regularly will encourage repeat visits.

The Village Centre Library returned to the Guildhall with an increased number and range of books, enticing area for story time and a growing village archive. Story Time has proved to be extremely popular and the Library has increased its provision of this service.

Rent incurring VAT is to be paid by Essex County Council; as a consequence of which it is estimated by PEM that some £2,500 per annum of VAT foregone during the construction stage will be recovered over the next 9 years.

The Guild Room on the upper floor is serviced by a catering-standard kitchen, allowing a wide range of activities to take place in this magnificent, historic space. Art exhibitions, meetings, functions, lectures and performances have been held here, with attendees enjoying the beauty of the building. Technology is used sympathetically with the historic fabric, providing modern facilities in an ancient setting. For the first time since its founding in 1470, the first floor is accessible to all.

The Trust has evolved throughout its history to meet changing needs. Latest developments and changes are part of this "organic" process. The Trustees will continue the next step of the Trust's development, that of running a vibrant heritage building in the forthcoming year.

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## FINCHINGFIELD GUILDHALL TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### Trustees' responsibilities statement

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

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

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

The Trustees are responsible for keeping 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 22 August 2014 and signed on their behalf by:

**The Reverend Colin Wilson**  
Trustee

**Mr Jonathan Goodfellow**  
Trustee

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## FINCHINGFIELD GUILDHALL TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

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

I report on the financial statements of the charity for the year ended 31 March 2014 which are set out on pages 13 to 22.

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 charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of 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.

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**FINCHINGFIELD GUILDHALL TRUST**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

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**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: 3 September 2014

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 2014**

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	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	465,153	907	466,060	1,225,249
Investment income	3	-	3,761	3,761	3,575
Incoming resources from charitable activities	4	-	2,479	2,479	-
<b>TOTAL INCOMING RESOURCES</b>		<b>465,153</b>	<b>7,147</b>	<b>472,300</b>	<b>1,228,824</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	84,766	7,463	92,229	20,921
Governance costs	6	3,745	84	3,829	4,550
<b>TOTAL RESOURCES EXPENDED</b>		<b>88,511</b>	<b>7,547</b>	<b>96,058</b>	<b>25,471</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>376,642</b>	<b>(400)</b>	<b>376,242</b>	<b>1,203,353</b>
Transfers between Funds	11	(15,706)	15,706	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>360,936</b>	<b>15,306</b>	<b>376,242</b>	<b>1,203,353</b>
Total funds at 1 April 2013		1,539,342	8,725	1,548,067	344,714
<b>TOTAL FUNDS AT 31 MARCH 2014</b>		<b>1,900,278</b>	<b>24,031</b>	<b>1,924,309</b>	<b>1,548,067</b>

The notes on pages 15 to 22 form part of these financial statements.

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**FINCHINGFIELD GUILDHALL TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2014**

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	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>1,874,533</b>		1,536,496
<b>CURRENT ASSETS</b>					
Debtors	9	<b>9,484</b>		18,546	
Cash at bank and in hand		<b>49,357</b>		2,865	
		<b>58,841</b>		21,411	
<b>CREDITORS:</b> amounts falling due within one year	10	<b>(9,065)</b>		(9,840)	
<b>NET CURRENT ASSETS</b>			<b>49,776</b>		11,571
<b>NET ASSETS</b>			<b>1,924,309</b>		1,548,067
<b>CHARITY FUNDS</b>					
Restricted funds	11		<b>1,900,278</b>		1,539,342
Unrestricted funds	11		<b>24,031</b>		8,725
<b>TOTAL FUNDS</b>			<b>1,924,309</b>		1,548,067

The financial statements were approved by the Trustees on 22 August 2014 and signed on their behalf, by:

**The Reverend Colin Wilson**

**Mr Jonathan Goodfellow**

The notes on pages 15 to 22 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 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

##### 1.2 FUND ACCOUNTING

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

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

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.

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

The capital costs incurred in the renovation of the Guildhall in Finchingfield have been treated as additions to tangible fixed assets under the course of construction. During 2013/2014 this work was completed and therefore the asset is now being depreciated over 25 years.

Museum costs are being depreciated over 10 years following the opening of the museum during 2013/2014.

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

**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 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Donations and Gift Aid	400	907	1,307	2,284
Volunteer time	90,550	-	90,550	214,600
Grants (see below)	374,203	-	374,203	1,008,365
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<b>465,153</b>	<b>907</b>	<b>466,060</b>	1,225,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**GRANTS**

	<b>2014 £</b>	<b>2013 £</b>
Heritage Lottery Fund Development Grant	316,703	844,005
English Heritage	-	134,374
Heritage Lottery Transition Grant	50,000	-
Garfield Weston Foundation	-	25,000
Essex Heritage	-	4,986
Essex County Council (Unrestricted)	7,500	-
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Total	<b>374,203</b>	1,008,365
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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**3. INVESTMENT INCOME**

	<b>Restricted funds 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Field Rents	-	<b>3,690</b>	<b>3,690</b>	3,275
Interest Received	-	<b>71</b>	<b>71</b>	300
	<u>-</u>	<u><b>3,761</b></u>	<u><b>3,761</b></u>	<u>3,575</u>
	<u>-</u>	<u><b>3,761</b></u>	<u><b>3,761</b></u>	<u>3,575</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 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Hire of Guildhall	-	<b>1,250</b>	<b>1,250</b>	-
Cafe	-	<b>27</b>	<b>27</b>	-
Library printer	-	<b>90</b>	<b>90</b>	-
Seasonal events	-	<b>70</b>	<b>70</b>	-
Museum	-	<b>1,042</b>	<b>1,042</b>	-
	<u>-</u>	<u><b>2,479</b></u>	<u><b>2,479</b></u>	<u>-</u>
	<u>-</u>	<u><b>2,479</b></u>	<u><b>2,479</b></u>	<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.

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**5. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	<b>Restricted funds 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Management expenses	13,814	30	13,844	-
Depreciation	47,854	-	47,854	-
Project Expenses	7,539	1,670	9,209	2,155
Legal and Professional Fees	3,195	864	4,059	5,429
Insurance	5,204	685	5,889	9,543
Light, heat and water	2,615	-	2,615	1,273
Office costs	2,223	297	2,520	65
Repairs and Maintenance	182	105	287	-
Donation to Sir Robert Kemp's Educational Foundation	-	2,768	2,768	2,456
Guildhall expenses	840	280	1,120	-
Museum expenses	1,300	158	1,458	-
Advertising and promotion	-	606	606	-
	<u>84,766</u>	<u>7,463</u>	<u>92,229</u>	<u>20,921</u>

**6. GOVERNANCE COSTS**

	<b>Restricted funds 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Accountancy Fees	3,745	84	3,829	2,550
Auditors' Remuneration	-	-	-	2,000
	<u>3,745</u>	<u>84</u>	<u>3,829</u>	<u>4,550</u>

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	47,854	-
Auditors' remuneration	-	2,000
Accountancy Fees	3,829	2,550
	3,829	2,550

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

**8. TANGIBLE FIXED ASSETS**

	Guildhall Renovation project £	Museum display costs £	Total £
<b>COST</b>			
At 1 April 2013	1,474,588	61,908	1,536,496
Additions	362,284	23,607	385,891
At 31 March 2014	1,836,872	85,515	1,922,387
<b>DEPRECIATION</b>			
At 1 April 2013	-	-	-
Charge for the year	42,863	4,991	47,854
At 31 March 2014	42,863	4,991	47,854
<b>NET BOOK VALUE</b>			
At 31 March 2014	1,794,009	80,524	1,874,533
At 31 March 2013	1,474,588	61,908	1,536,496

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.

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FINCHINGFIELD GUILDHALL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

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9. DEBTORS

	2014 £	2013 £
Trade debtors	115	-
Other debtors	8,396	16,874
Prepayments and accrued income	973	1,672
	<u>9,484</u>	<u>18,546</u>

10. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	3,008	-
Other taxation and social security	757	-
Other creditors	1,384	164
Accruals and deferred income	3,916	9,676
	<u>9,065</u>	<u>9,840</u>

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**11. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>					
Reserves	8,725	7,147	(7,547)	15,706	24,031
<b>RESTRICTED FUNDS</b>					
Renovation of Guildhall	1,539,342	414,753	(64,138)	(15,706)	1,874,251
Transition Fund	-	50,000	(24,373)	-	25,627
Donation for computer	-	400	-	-	400
	<u>1,539,342</u>	<u>465,153</u>	<u>(88,511)</u>	<u>(15,706)</u>	<u>1,900,278</u>
Total of funds	<u><u>1,548,067</u></u>	<u><u>472,300</u></u>	<u><u>(96,058)</u></u>	<u><u>-</u></u>	<u><u>1,924,309</u></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.

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 has been received, which is to be spent on computers.

The transfer represents sums received in relation to costs incurred in earlier years.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General Funds	8,725	7,147	(7,547)	15,706	24,031
Restricted Funds	1,539,342	465,153	(88,511)	(15,706)	1,900,278
	<u>1,548,067</u>	<u>472,300</u>	<u>(96,058)</u>	<u>-</u>	<u>1,924,309</u>

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**FINCHINGFIELD GUILDHALL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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

	<b>Restricted funds 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Tangible fixed assets	1,874,251	282	1,874,533	1,536,496
Current Assets	26,027	32,814	58,841	21,410
Creditors Due Within One Year	-	(9,065)	(9,065)	(9,839)
	<u>1,900,278</u>	<u>24,031</u>	<u>1,924,309</u>	<u>1,548,067</u>

**13. RELATED PARTY TRANSACTIONS**

Sir Timothy Ruggles-Brise is the current owner of Spain's Hall, which rents Spain's Field from Finchingfield Guildhall Trust. In 2014 the rent received was £3,690 (2013: £3,275). At 31 March 2014 there was a balance outstanding of £nil (2013: £415) included within Other Debtors.