
FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

FINCHINGFIELD GUILDHALL TRUST

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FINCHINGFIELD GUILDHALL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2013

Trustees

The Reverend Colin Wilson
Sir Timothy Ruggles-Brise Bt
Mrs Linda Turner
Mr Jonathan Goodfellow (appointed 13 August 2012)
Mr Jeremy Toynbee (appointed 31 May 2013)
Mr Damon Knight (appointed 31 May 2013)

Charity registered number

205016

Principal office

The Guildhall
Finchingfield
Essex
CM7 4NN

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank PLC
1 Bank Street
Braintree
Essex
CM7 1UG

Insurance Brokers

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

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The Trustees present their annual report together with the audited financial statements of Finchingfield Guildhall Trust (the charity) for the year ended 31 March 2013. 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.

The Trustees have sought to complete the overhaul of governance in this year, but the Charity Commission's "lack of resource" for dealing with this issue has caused a significant delay. The Commission has agreed that the Deed proposed by the Trust may be adopted, but without superseding the 2010 Scheme. Agreement has yet to be reached on other key areas. However, the Trust will be permitted to expand the number of trustees from six to eight; each trustee will have the power to run sub-committees.

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)

Mr Edwin Collar (resigned 13 August 2012)

Mrs Frances Goodfellow (resigned 31 May 2013)

Sir Timothy Ruggles-Brise Bt.

Mrs Linda Turner

Mr Jonathan Goodfellow (appointed 13 August 2012)

Mr Jeremy Toynbee (appointed 31 May 2013)

Mr Damon Knight (appointed 31 May 2013)

One Trustee, Mrs Bargman, served as Clerk to the Trustees until 31 May 2013. No replacement has been appointed as yet.

The Trust has no employees.

Trustee succession is an important consideration, especially as the transition is being made from a project team to a management team. New team members have been recruited and it is expected that soon some will become trustees. It is intended that 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. One trustee and one team member have worked voluntarily full-time on project delivery; every other trustee and team member has made a significant contribution to an ambitious and exciting part of the Trust's history. Throughout the year training has been undertaken in a variety of ways and in a range of topics. Two trustees attended three seminars run by Peters Elworthy and Moore's Charities and Not-for Profit Sector. Topics included risk management, a general update, including the Hodgson Report, and tax updates for charities.

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2013

One trustee and one team member received an introduction to archiving the museum collection. Further training will be undertaken when the Guildhall is open.

Fairhurst Ward Abbots ran a workshop, with practical session, on wattle and daub; this was in addition to the regular site visits when heritage building techniques were demonstrated and explained.

A series of illustrated lectures about the Guildhall and related heritage have been enjoyed throughout the year. The Trust is indebted to Sibyl Thomas, Kay Pilsbury Thomas Architects; Elphin and Brenda Watkin, Historic Recorders; Mark Atkinson, Essex CC Field Archaeology; Anne Padfield and Essex Historic Buildings Group for sharing their knowledge and for their encouragement to gain a better understanding of our heritage.

In the latter half of the year a considerable amount of research has been undertaken for material for the new museum. The content is almost finalised and in-house knowledge has received a significant boost from producing, refining and proof-reading the proposed displays.

The trustees work extremely closely with additional volunteers, forming the Guildhall Project Team. The trustees retain full legal responsibility for the Guildhall and the project. Meetings are held monthly, with additional, specialist sessions as required. Without the specialist input of team members the restoration project could not and would not have happened. The Trust is fortunate to have specialist governance, education, design, project planning and journalism skills within the Team.

c. Risk Management

The Trust is facing a demanding year as the restoration project is on schedule to complete in spring 2013. The challenge facing the Trust will be to transform a project team into a body capable of running a successful historic venue. Transition planning is continuing; information and advice has been received from a range of sources including HLF, local volunteer bureaux, Inspire2enterprise and 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 existing structure of six voluntary trustees with a volunteer project team is not suitable for managing the Guildhall. Revision and upgrading of the charitable documentation will allow expansion of the number of trustees, with assignment of duties and the ability to run sub-committees. This process is underway and a final response is awaited from the Charity Commission.

A transition programme is underway, which includes trustee recruitment and volunteer training.

Lack of funds is a possible obstacle to successful transformation. 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 is to become a Charitable Incorporated Organisation. This will not be possible until the autumn of 2013. However, the trustees are striving to put in place changes that will ensure that a focus on the building project becomes a management focus by May 31st 2013.

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 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 will be 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 should remain a key element of successful recruitment.

A skills audit is planned for the first quarter of the year; trustees will seek additional recruitment and/or training to make good any deficits found.

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.

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 to a large part on volunteer labour. This is a considerable challenge to a successful first year. The trustees are seeking 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 seeks to engage an experienced heritage manager to assist with a successful launch of the Guildhall. This will depend upon securing grant funding and finding a suitable candidate. The position will be time-limited and to minimise the Trust's exposure it is anticipated that the successful candidate will be self-employed or act on a consultancy basis. The Trust has no employment record and at the current time does not wish to become an employer. Advice has been taken and before commitments are made, further professional input will be sought.

3. Financial risks

3.1. Inadequate reserves and cash flow problems.

As the Trust completes a significant building project, it will have no reserves.

The trustees' priority will be to generate income to

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

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2013

A programme of events for the year is being planned and new trustees recruited, with the specific aim of marketing the Guildhall and attracting a diverse user group. Costs for using the Guildhall are to be set at an attractive level which compares 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 will be presented with regular management accounts in a format which enables them to make good 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 as exposure to risks will be significantly decreased.

Turnover will be reduced and the task of the financial controller greatly simplified. Checks and balances exist; these will be continued.

4. External risks

4.1. Compliance with laws and regulations.

The Trust is aware that this can be complicated and seeks to minimise risks by subscribing to the Rural Community Council of Essex community halls group. In addition, the Trust will continue to be pro-active in seeking and heeding professional advice. Engagement of accountants with a dedicated charity section and lawyers specialising in charitable 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 as necessary

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;

FINCHINGFIELD GUILDHALL TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013**

- 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.

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.

Building work has continued throughout the year. The successful tenderer, Fairhurst Ward Abbots, has worked closely and harmoniously with specialist professionals and the Project Team to deliver a high-quality result. Early work concentrated on stripping the building to its fifteenth century timber frame. Volunteers had to have considerable faith that from this exposed mass of ancient timbers, a beautiful building would emerge. The vision of the Trust's architects, particularly Sibyl Thomas of Kay Pilsbury Thomas, has become obvious as the project has proceeded. Project completion is on schedule for spring 2013. Press and Starkey provided an excellent quantity surveyor, Trevor Groom, who has guided the team through the financial intricacies of a major conservation project.

The Heritage Lottery Fund expects grant holders to meet its objectives of learning and participation. The Trust has enjoyed sharing material from the project with many individuals and groups. Fairhurst Ward Abbots has permitted and encouraged site visits from diverse groups including the local primary school, the Society for the Protection of Ancient Buildings and the National Trust. English Heritage held a Continuing Professional Development session for architects on site also. Team members received regular site visits throughout the project, with Tony and Mark Loades and Sibyl Thomas giving up their Saturdays for the benefit of volunteers. Our knowledge of our heritage has increased enormously through these visits, with comprehensive explanations of conservation procedures eloquently provided.

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2013

The Trust's website at www.finchingfieldguildhall.org.uk contains many of the photographs of the building works on the gallery page, allowing this information to be shared by all who can access the web.

Fairhurst Ward Abbots engaged two apprentices for the Guildhall restoration. Jamie Harper and Scott Ridley are extremely fortunate to receive their training from experts in their fields. The Trust is delighted that heritage skills are being passed to a new generation of craftsmen and because this is so, the long-term future of the Guildhall will be secured.

Throughout the year, additional local people have participated in the project.

In June the Trust organised a lunch for the Diamond Jubilee of Her Majesty the Queen. All food and drink was donated, as was the venue. Despite the dire weather, it was an excellent way of coming together as a community and celebrating an historic event.

In July, an exhibition called "Old Finchingfield" was organised. The large numbers attending gave a promising indication of interest in local history.

A series of "Taster Events" has been held throughout the year. These suggest how the restored Guildhall will be used in the future and range from wine tasting to illustrated talks on archaeology, medieval guilds, as well as the Guildhall project.

In February 2013 a "Museum Weekend" was held. Local people were invited to bring photographs and articles to be collected for the village archive. The response was very pleasing. Clearly, local people wish to engage with the project and their material will be available to many others. This material will be used to increase the village archive and be housed in the library in the Guildhall. Oral histories were collected from a range of people, sharing their memories of life in Finchingfield. Visitors saw a display of the planned museum, also to be housed in the Guildhall, and were able to meet with our talented designer, Chris Jones of Smith and Jones Design Consultancy.

Braintree District Museum has supported the project from inception and the Manager, Robert Rose, and Collections Manager, Claire Willetts, have been generous with their time and encouragement.

A large-scale conservation project is a substantial undertaking for a very small charity, consisting only of volunteers and with no reserves. The last year has been challenging in many ways. Managing the cash-flow has been one of the most demanding aspects of the venture and it is with relief that the Trust enters the final weeks of the project. The project has continued to benefit from the volunteers' generosity with time and skills. This year, two volunteers have worked full-time on project delivery, with a core team providing additional input regularly. The cost-savings provided by using in-house skills cannot be over-stated. The trustees welcome this opportunity to record their gratitude to all those who have performed throughout the year and to the many others who have supported them.

As the project concludes, the Trust is entering a transitional phase, developing a model for managing a heritage venue, recruiting fresh members with new ideas and the ability to ensure the restored Guildhall becomes a thriving element of a small, rural community.

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.

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2013

The Guildhall's Grade I listing denotes its national, regional and local importance. The project which will conclude in spring 2013 will repair, restore and refurbish this significant fifteenth century, timber-frame building and ensure its conservation for enjoyment and use by future generations.

In 2013 the Trust will meet 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 will take place in the beautiful historic setting of the Guild Room.

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 will gain 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.

Achievements during the year

For the year 2012-13 the Trust's intention was complete the ambitious restoration project to their heritage building. At the time of writing (March 27th 2013) building works are scheduled to finish within a few weeks. The project has been subjected to difficult weather conditions since it began, with snow at the start of work in 2011/12, the wettest summer on record in 2012 and more snow and extreme low temperatures in 2013. It is a testament to the contractor's stoicism and the architects' leadership that the programme remains almost on schedule. The invaluable contribution of the quantity surveyor has been to keep the project within budget. Until works began, the extent of essential repairs was unknown: the scope of the work could have been considerably more than planned and priced; the Trust wishes to pay tribute to Kay Pilsbury, Trevor Groom and Tony Loades, all of whom have over 40 years experience of heritage buildings, for their outstanding contributions to the success of the project.

The Trust has been extremely fortunate in working with professionals and contractors of the highest quality throughout the last year. Although it has been a period of enormously hard work, it has been a time of great pleasure also. Working with experts has benefited Trust operations. Transforming a dangerous and decaying building into a magnificent Guildhall, fit for use in this century and for years to come has been the most wonderful experience. The trustees are privileged to have been a part of the project.

As in previous years, the Trust continues to share its experiences, information and material with a wide range of charities, groups and organisations throughout the country.

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2013

Within Finchingfield, the Trust maintains a high-profile with regular contributions to the parish magazine, local newspapers and other regional media. Local interest in the project remains high, with keen anticipation of initial inspections of the restored Guildhall. Community links continue to be important to the Trust: Finchingfield Primary School has made two site visits during building works; Guild Membership continues to grow; work has begun with local artists who wish to use the Guildhall as a "cultural hub" for the area.

FINANCIAL REVIEW

a. Financial Review and Reserves Policy

The Guildhall restoration project has 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. A VAT inspection, carried out in May 2012, confirmed that PEM's advice was acceptable to HMRC.

The Trustees are grateful to the Heritage Lottery Fund, English Heritage, Essex Heritage Trust, D J H Currie Memorial Trust and the Garfield Weston Foundation for their generosity and support this year.

Building costs will be less than £1.3M and professional fees have been charged accordingly.

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

All money held by the Trust will be spent on the Guildhall project and related costs (eg audit 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

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 national recognition for the amenities provided.

An exciting year is to come, 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 will add to the attraction of the village. Changing the museum displays regularly will encourage repeat visits.

The village centre library returns to the Guildhall with an increased number and range of books, enticing area for story time and a growing village archive.

The Guild Room on the upper floor will be serviced by a catering-standard kitchen, allowing a wide range of activities to take place in this magnificent, historic space. The Trustees look forward to art exhibitions, meetings, functions, lectures and performances being 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 will be accessible to all.

FINCHINGFIELD GUILDHALL TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

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

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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the Trustees on and signed on their behalf by:



The Reverend Colin Wilson
Trustee

16.07.13

FINCHINGFIELD GUILDHALL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FINCHINGFIELD GUILDHALL TRUST

We have audited the financial statements of Finchingfield Guildhall Trust for the year ended 31 March 2013 set out on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other Matters

The charity's financial statements for the year ended 31 March 2012 were not audited. Accordingly, the comparative figures and the opening balances as at 1 April 2012 have not been audited.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

FINCHINGFIELD GUILDHALL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FINCHINGFIELD GUILDHALL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
23 July 2013

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FINCHINGFIELD GUILDHALL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	1,224,465	784	1,225,249	342,011
Activities for generating funds	3	-	-	-	8,932
Investment income	4	-	3,575	3,575	2,886
TOTAL INCOMING RESOURCES		1,224,465	4,359	1,228,824	353,829
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	-	-	-	5,122
Charitable activities	6	10,723	10,198	20,921	10,240
Governance costs	7	2,550	2,000	4,550	6,121
TOTAL RESOURCES EXPENDED		13,273	12,198	25,471	21,483
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		1,211,192	(7,839)	1,203,353	332,346
Transfers between Funds	12	(6,279)	6,279	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		1,204,913	(1,560)	1,203,353	332,346
Total funds at 1 April 2012		334,429	10,285	344,714	12,368
TOTAL FUNDS AT 31 MARCH 2013		1,539,342	8,725	1,548,067	344,714

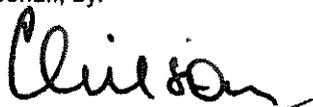
The notes on pages 15 to 21 form part of these financial statements.

FINCHINGFIELD GUILDHALL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	9		1,536,496		239,837
CURRENT ASSETS					
Debtors	10	18,546		12,390	
Cash at bank and in hand		2,865		98,903	
		21,411		111,293	
CREDITORS: amounts falling due within one year	11	(9,840)		(6,416)	
NET CURRENT ASSETS			11,571		104,877
NET ASSETS			1,548,067		344,714
CHARITY FUNDS					
Restricted funds	12		1,539,342		334,429
Unrestricted funds	12		8,725		10,285
TOTAL FUNDS			1,548,067		344,714

The financial statements were approved by the Trustees on behalf, by: 16.07.13 and signed on their



The Reverend Colin Wilson



Mr Jonathan Goodfellow

The notes on pages 15 to 21 form part of these financial statements.

FINCHINGFIELD GUILDHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 is legally entitled to the income and the amount can be quantified with reasonable accuracy. 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.

Volunteer time has been included as incoming resources and capitalised as part of the Guildhall refurbishment cost, valued at the amount used within the Heritage Lottery Fund grant claims for skilled and professional costs.

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.

FINCHINGFIELD GUILDHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Museum costs will be depreciated over 10 years once the museum has been opened.

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

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations and Gift Aid	1,500	784	2,284	3,043
Volunteer time	214,600	-	214,600	-
Grants (see below)	1,008,365	-	1,008,365	338,968
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<u>1,224,465</u>	<u>784</u>	<u>1,225,249</u>	<u>342,011</u>

GRANTS

	2013 £	2012 £
Heritage Lottery Fund Development Grant	844,005	222,692
English Heritage	134,374	54,276
D'Oyly Carte Charitable Trust	-	2,000
Foyle Foundation	-	20,000
Viridor Credits	-	30,000
Wolfson Foundation	-	10,000
Garfield Weston Foundation	25,000	-
Essex Heritage	4,986	-
	<hr/>	<hr/>
Total	<u>1,008,365</u>	<u>338,968</u>

FINCHINGFIELD GUILDHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

3. FUNDRAISING INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising	-	-	-	8,932
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Field Rents	-	3,275	3,275	2,859
Interest Received	-	300	300	27
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	3,575	3,575	2,886

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

5. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising Expenses	-	-	-	4,594
Fundraising Consultant Fees	-	-	-	528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	5,122

FINCHINGFIELD GUILDHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Library Costs (VAT Adjustment)	-	-	-	873
Project Expenses	860	1,295	2,155	677
Legal and Professional Fees	5,193	236	5,429	2,096
Insurance	3,934	5,609	9,543	4,007
Light & Heat	736	537	1,273	216
Postage and Sundry Expenses	-	65	65	27
Repairs and Maintenance	-	-	-	200
Donation to Sir Robert Kemp's Educational Foundation	-	2,456	2,456	2,144
	<u>10,723</u>	<u>10,198</u>	<u>20,921</u>	<u>10,240</u>

7. GOVERNANCE COSTS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Independent Examiner Accountancy Fees	-	-	-	2,016
Auditors' Remuneration	-	2,000	2,000	-
Accountancy Fees	2,550	-	2,550	-
Independent Examiner VAT and Other Advice	-	-	-	3,355
Independent Examination Charge	-	-	-	750
	<u>2,550</u>	<u>2,000</u>	<u>4,550</u>	<u>6,121</u>

FINCHINGFIELD GUILDHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2013 £	2012 £
Auditors' Remuneration	(2,500)	-
Independent Examiner Accountancy Fees	2,000	-
Accountancy Fees	-	2,016
Independent Examiner VAT and Other Advice	-	3,355
Independent Examination Charge	-	750
	-	750

During the year, no Trustees received any remuneration (2012 - £NIL).

During the year, no Trustees received any benefits in kind (2012 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL).

9. TANGIBLE FIXED ASSETS

	Guildhall Renovation project £	Museum display costs £	Total £
COST			
At 1 April 2012	239,837	-	239,837
Additions	1,234,751	61,908	1,296,659
At 31 March 2013	1,474,588	61,908	1,536,496
DEPRECIATION			
At 1 April 2012 and 31 March 2013	-	-	-
NET BOOK VALUE			
At 31 March 2013	1,474,588	61,908	1,536,496
At 31 March 2012	239,837	-	239,837

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

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

FINCHINGFIELD GUILDHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10. DEBTORS

	2013 £	2012 £
Other Debtors	16,874	7,863
Prepayments and Accrued Income	1,672	4,527
	18,546	12,390

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

	2013 £	2012 £
Other Creditors	164	3,663
Accruals and Deferred Income	9,676	2,753
	9,840	6,416

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
Reserves	10,285	4,359	(12,198)	6,279	8,725
RESTRICTED FUNDS					
Renovation of the Guildhall	334,429	1,224,465	(13,273)	(6,279)	1,539,342
Total of funds	344,714	1,228,824	(25,471)	-	1,548,067

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

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

FINCHINGFIELD GUILDHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General Funds	10,285	4,359	(12,198)	6,279	8,725
Restricted Funds	334,429	1,224,465	(13,273)	(6,279)	1,539,342
	<u>344,714</u>	<u>1,228,824</u>	<u>(25,471)</u>	<u>-</u>	<u>1,548,067</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	1,536,496	-	1,536,496	239,837
Current Assets	2,846	18,564	21,410	111,293
Creditors Due Within One Year	-	(9,839)	(9,839)	(6,416)
	<u>1,539,342</u>	<u>8,725</u>	<u>1,548,067</u>	<u>344,714</u>

14. RELATED PARTY TRANSACTIONS

Mr Edwin Collar, who resigned 13 August 2012, is also a trustee of Sir Robert Kemp's Educational Foundation. There was a long standing agreement in place to say that 75% of the rent received for Spain's field is paid to the Sir Robert Kemp's Educational Foundation. In 2013 this was £2,456 (2012: £2,144).

Sir Timothy Ruggles-Brise is the current owner of Spain's Hall, which rents Spain's Field from Finchingfield Guildhall Trust. In 2013 the rent received was £3,275 (2012: £2,859). At 31 March 2013 there was a balance outstanding of £415 (2012: £NIL) included within Other Debtors.

The Reverend Colin Wilson, Mr Edwin Collar who resigned 13 August 2012, and Sir Timothy Ruggles-Brise are also members of the Finchingfield Parochial Church Council. During the period of the Guildhall work the Trust has been given permission to utilise the Churchyard of St John the Baptist Church for a nominal sum. On completion of the project the Trust must restore the ground to its original condition. The cost of this work is unknown.