

REGISTERED COMPANY NUMBER: 05311990 (England and Wales)
REGISTERED CHARITY NUMBER: 1108652

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 May 2021
for
Sturminster Newton Community Building
Trust

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

**Sturminster Newton Community Building
Trust**

**Contents of the Financial Statements
for the Year Ended 31 May 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 17

**Sturminster Newton Community Building
Trust (Registered number: 05311990)**

**Report of the Trustees
for the Year Ended 31 May 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity

The charity's objectives are to:

- Provide, improve and maintain public amenities in Sturminster Newton and the surrounding area and to provide a property for the purposes of:
- A public market
- Meetings, lectures, classes, public exhibitions, and other forms of recreation or leisure time occupation with the object of improving conditions of life for inhabitants of Sturminster Newton and the surrounding area with the intention, in particular but not exclusively, of contributing towards the regeneration of Sturminster Newton and the surrounding area.
- To promote any lawful charitable purpose for the benefit of the inhabitants of Sturminster Newton and the surrounding area as the trustees shall from time to time decide.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to benefit are described above. All charitable activities focus on providing benefit to the inhabitants of Sturminster Newton and the surrounding area and are undertaken to further our charitable purposes for the public benefit.

Public performances are arranged and promoted on a scale and standard unavailable elsewhere in the area. These provide benefit to all those who attend, while generating income that permits subsidised hire charges for the benefit of local groups and societies.

Spaces and facilities are provided for a wide range of public functions and activities.

A café is open to the public six days a week which offers a regular social facility, well used, and an informal meeting place. We provide fully serviced accommodation without charge for the Community Learning Centre, which in turn provides a wide range of IT services to the community.

**Sturminster Newton Community Building
Trust (Registered number: 05311990)**

**Report of the Trustees
for the Year Ended 31 May 2021**

ACHIEVEMENT AND PERFORMANCE

Achievement, performance and financial review

The national lockdowns and related restrictions have resulted in an unprecedented downturn in activity and income for the Charity. All possible steps were taken to minimise outgoings as quickly as possible, to sell off surplus stock, and to minimise losses.

Regrettably it was necessary to make some part time staff redundant. The scheduled replacement for our departing Commercial Manager started in post but was not retained. The furlough scheme made it possible to retain three local members of staff and our bookkeeper. Use of the furlough scheme was replaced by a grant from the Culture Recovery Fund. This made it possible to undertake some improvement works during periods of closure.

Booked events for 2020 were largely rescheduled for 2021 or 2022. Ticket holders were kept informed and refunds offered. A gratifying number of patrons did not request refunds. All relevant monies are ringfenced until the event has taken place.

The Trustees reached agreement with our neighbouring GP practice, and The Exchange was confirmed as a vaccination centre to serve Sturminster Newton together with two adjacent and larger towns. Well over 40,000 vaccinations were carried out on the premises, to the very significant benefit of the community.

At the end of the financial year The Exchange remained largely closed under continuing Government restrictions, but in a secure financial position, and with policies and physical precautions in place to facilitate re-opening as soon as it is safe to do so.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 May 2021 was £143,264 (2020: £361,412), charitable expenditure in the year was £129,593 (2020: £381,075). The surplus for the year ended 31 May 2021 was £13,671 (2020: Deficit - £19,663).

As at 31 May 2021 the Sturminster Newton Community Building Trust held total reserves of £1,778,444 (2020: £1,764,773), £101,582 (2020: £61,219) of these total reserves were free reserves, being total unrestricted reserves less non-current assets. As at 31 May 2021 no restricted reserves were held by the charity (2020: £nil).

Reserves policy

It is the policy of the Charity to maintain unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') at a level which equates to approximately 2-3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to unexpected demands on funds.

The trustees have established a reserve fund to contribute to anticipated future expenditure on the fabric of the building and general maintenance. Transfers to this fund have continued.

The Trustees (who are also directors of Sturminster Newton Community Building Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

The Trustees continue to review their own operation and governance and have developed a Business Plan.

The Trustees are introducing systems and procedures to address Covid-19 related risks, and are undertaking a review of all other major risks to which the Charity is exposed. They are satisfied that such risks are currently managed.

**Sturminster Newton Community Building
Trust (Registered number: 05311990)**

**Report of the Trustees
for the Year Ended 31 May 2021**

FINANCIAL REVIEW

Going concern and the impact of the Coronavirus

A return to limited operations during 2020 was halted by further lockdowns and restrictions. However the physical precautions, new policies and procedures put in place at that time enabled a cautious but smooth re-opening in the early summer of 2021.

We had received a grant from the Culture Recovery Fund with an operational period of six months (to 31 March 2021). This was extended until 30 June 2021. Retail hospitality and Leisure grant support continued until the end of compulsory closure.

The Exchange's role in hosting GP vaccinations for much of North Dorset brought many first time visitors through the doors. We are now hosting booster clinics.

Our core staff continued to maintain contact with ticket holders for rescheduled events and our volunteers. Since re-opening we have prioritised establishing and reinforcing the reputation of The Exchange as a safe environment. Ticket holders for all major events are contacted in advance, requesting the use of face coverings and consideration for others, and every effort is made to handle each event with sensitivity. We believe this has built a level of confidence among our visitors which is to our advantage in relation to some other venues. As of September, our major events are being well supported. We have taken advantage of the reduced number of high capacity events to add more small scale theatre and dance into the programme, which is refreshing our audience base.

We have confirmed our acting Manager as our new General Manager. We have now appointed one new full time member of staff, and reappointed one part timer, as the level of business has increased. Our volunteer base is still currently depleted, but with the benefit of experience we are on the way to building a stronger and younger staff team.

We have appointed new Trustees, increasing the diversity of the board.

Spending is still tightly controlled but we have been able to carry out some upgrades while re-commissioning equipment for reopening the building.

Some operational losses were anticipated in the early months of opening, but thanks to grant aid and the careful use of resources by our Manager, our reserves at the year-end were stronger than at the end of the previous year.

The Trustees and General Manager intend to maintain the cautious approach that has served us well to date, and in that context we see the coming year as an opportunity to build on a sound position, and to rebalance and improve our operation.

FUTURE PLANS

The Charity intends to maintain and improve links within the community by continuing to develop our activities and to subsidise community group rates.

The accumulation of adequate reserves will be a continuing priority. A full review of purchasing and operating practices will be undertaken to maximise recycling and improve our attitude and response to climate change issues.

A rolling review of working practices is proposed, to maintain and improve standards across the operation of The Exchange.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sturminster Newton Community Building Trust was incorporated on 13 December 2004 (number 5311990) and is limited by guarantee, not having share capital. The company is also a registered charity (number 1108652) and is governed by its Memorandum and Articles of Association as amended by special resolution dated 16 March 2005.

Recruitment and appointment of new trustees

Trustees are appointed at trustee meetings within the year.

**Sturminster Newton Community Building
Trust (Registered number: 05311990)**

**Report of the Trustees
for the Year Ended 31 May 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As set out in the Articles of Association the trustees when complete consist of at least five and, unless otherwise determined at a general meeting, there shall be no maximum number. One trustee shall be nominated by Sturminster Newton Town Council and other trustees shall be elected at an AGM or co-opted by the trustees to fill a vacancy in their number but only until the next AGM. The trustees are arranging for suitable training as to their full responsibilities.

Background

This charity took over and expanded the purposes of the 'Sturminster Hall Charity', which became redundant when Sturminster Hall closed and was sold.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05311990 (England and Wales)

Registered Charity number

1108652

Registered office

Bramleys
Bath Road
Sturminster Newton
Dorset
DT10 1EB

Trustees

J Cowley
R Cowley Chairman
W J Dimmer
B J B Hobley
P A Hart
Ms D D Mantock (resigned 2.7.21)
Mrs H Lacey (appointed 21.7.21)
Mrs S Palmer (appointed 21.7.21)
T Puckett (appointed 21.7.21)

Company Secretary

J Cowley

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on7-2-22..... and signed on its behalf by:

.....J. Cowley.....
J Cowley - Trustee

**Independent Examiner's Report to the Trustees of
Sturminster Newton Community Building
Trust**

Independent examiner's report to the trustees of Sturminster Newton Community Building Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr I M Rodd BSc FCA FCCA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 23 February 2022

**Sturminster Newton Community Building
Trust**

**Statement of Financial Activities
for the Year Ended 31 May 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	121,177	-	121,177	47,914
Charitable activities	5				
Charitable activities		22,065	-	22,065	312,939
Investment income	4	22	-	22	559
Total		<u>143,264</u>	<u>-</u>	<u>143,264</u>	<u>361,412</u>
 EXPENDITURE ON					
Raising funds	6	3,634	-	3,634	163,686
Charitable activities					
Charitable activities		7,752	-	7,752	27,236
Other		118,207	-	118,207	190,153
Total		<u>129,593</u>	<u>-</u>	<u>129,593</u>	<u>381,075</u>
 NET INCOME/(EXPENDITURE)		<u>13,671</u>	<u>-</u>	<u>13,671</u>	<u>(19,663)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,764,773	-	1,764,773	1,784,436
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,778,444</u></u>	<u><u>-</u></u>	<u><u>1,778,444</u></u>	<u><u>1,764,773</u></u>

The notes form part of these financial statements

**Sturminster Newton Community Building
Trust (Registered number: 05311990)**

**Balance Sheet
31 May 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	1,676,862	1,703,554
CURRENT ASSETS			
Stocks	12	2,609	3,280
Debtors	13	20,923	18,573
Cash at bank and in hand		140,621	124,317
		<u>164,153</u>	<u>146,170</u>
CREDITORS			
Amounts falling due within one year	14	(61,868)	(84,951)
		<u>102,285</u>	<u>61,219</u>
NET CURRENT ASSETS			
		<u>1,779,147</u>	<u>1,764,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,779,147</u>	<u>1,764,773</u>
CREDITORS			
Amounts falling due after more than one year	15	(703)	-
		<u>1,778,444</u>	<u>1,764,773</u>
NET ASSETS			
		<u>1,778,444</u>	<u>1,764,773</u>
FUNDS	18		
Unrestricted funds		1,778,444	1,764,773
		<u>1,778,444</u>	<u>1,764,773</u>
TOTAL FUNDS			
		<u>1,778,444</u>	<u>1,764,773</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Sturminster Newton Community Building
Trust (Registered number: 05311990)**

**Balance Sheet - continued
31 May 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7-2-22 and were signed on its behalf by:

J. Cowley
J Cowley - Trustee

The notes form part of these financial statements

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. LEGAL FORM

Sturminster Newton Community Building Trust is a charitable company, incorporated in England and Wales. The registered office is noted on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the reduced disclosure requirements for small charities under SORP (FRS 102) Update Bulletin 1.

Income

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Fixed assets

Plant and machinery	25% on reducing balance basis
Freehold property	Straight line over 100 years

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by time spent and other costs by their usage.

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Appeals and donations	16,740	9,478
Gift aid	1,131	838
Grants	103,306	37,598
	<u>121,177</u>	<u>47,914</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
COVID-19 support	-	25,000
Government Job Retention Scheme	17,672	12,598
Arts Council Recovery Fund	59,491	-
Dorset Council	26,143	-
	<u>103,306</u>	<u>37,598</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest on cash deposits	<u>22</u>	<u>559</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Bar sales and refreshments	Charitable activities	253	68,043
Ticket sales	Charitable activities	1,235	188,577
Room hire and booking income	Charitable activities	20,341	52,402
Other income	Charitable activities	236	3,917
		<u>22,065</u>	<u>312,939</u>

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

6. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property repairs	1,094	5,109
	<u>1,094</u>	<u>5,109</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	28,504	29,191
Hire of plant and machinery	-	2,721
Independent Examination	2,352	1,440
	<u>2,352</u>	<u>1,440</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

The trustees were not reimbursed for any out of pocket expenses for the year ended 31 May 2021, (2020: £nil).

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	66,047	113,619
Social security costs	930	4,689
Other pension costs	1,841	2,763
	<u>68,818</u>	<u>121,071</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	7	9
Staff	<u>7</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	47,914	-	47,914
Charitable activities			
Charitable activities	312,939	-	312,939
Investment income	559	-	559
Total	361,412	-	361,412
 EXPENDITURE ON			
Raising funds	163,686	-	163,686
Charitable activities			
Charitable activities	27,236	-	27,236
Other	190,153	-	190,153
Total	381,075	-	381,075
 NET INCOME/(EXPENDITURE)	(19,663)	-	(19,663)
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,784,436	-	1,784,436
 TOTAL FUNDS CARRIED FORWARD	1,764,773	-	1,764,773

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 June 2020	2,124,924	116,150	2,241,074
Additions	-	1,812	1,812
At 31 May 2021	2,124,924	117,962	2,242,886
 DEPRECIATION			
At 1 June 2020	445,049	92,471	537,520
Charge for year	21,249	7,255	28,504
At 31 May 2021	466,298	99,726	566,024
 NET BOOK VALUE			
At 31 May 2021	1,658,626	18,236	1,676,862
At 31 May 2020	1,679,875	23,679	1,703,554

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

12. STOCKS	2021	2020
	£	£
Stocks	<u>2,609</u>	<u>3,280</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade debtors	3,319	862
Other debtors	7,230	988
VAT	2,006	1,530
Prepayments and accrued income	<u>8,368</u>	<u>15,193</u>
	<u>20,923</u>	<u>18,573</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	8,057	10,162
Social security and other taxes	8	470
Other creditors	1,389	313
Accruals and deferred income	<u>52,414</u>	<u>74,006</u>
	<u>61,868</u>	<u>84,951</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Accruals and deferred income	<u>703</u>	<u>-</u>
16. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2021	2020
	£	£
Within one year	190	570
Between one and five years	<u>748</u>	<u>190</u>
	<u>938</u>	<u>760</u>

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	1,676,862	-	1,676,862	1,703,554
Current assets	164,153	-	164,153	146,170
Current liabilities	(61,868)	-	(61,868)	(84,951)
Long term liabilities	(703)	-	(703)	-
	<u>1,778,444</u>	<u>-</u>	<u>1,778,444</u>	<u>1,764,773</u>

18. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
Unrestricted fund	1,764,773	13,671	1,778,444
TOTAL FUNDS	<u>1,764,773</u>	<u>13,671</u>	<u>1,778,444</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	83,773	(70,102)	13,671
Arts Council Recovery Fund	59,491	(59,491)	-
	<u>143,264</u>	<u>(129,593)</u>	<u>13,671</u>
TOTAL FUNDS	<u>143,264</u>	<u>(129,593)</u>	<u>13,671</u>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
Unrestricted fund	1,784,436	(19,663)	1,764,773
TOTAL FUNDS	<u>1,784,436</u>	<u>(19,663)</u>	<u>1,764,773</u>

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	361,412	(381,075)	(19,663)
TOTAL FUNDS	<u>361,412</u>	<u>(381,075)</u>	<u>(19,663)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
Unrestricted fund	1,784,436	(5,992)	1,778,444
TOTAL FUNDS	<u>1,784,436</u>	<u>(5,992)</u>	<u>1,778,444</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	445,185	(451,177)	(5,992)
Arts Council Recovery Fund	59,491	(59,491)	-
	<u>504,676</u>	<u>(510,668)</u>	<u>(5,992)</u>
TOTAL FUNDS	<u>504,676</u>	<u>(510,668)</u>	<u>(5,992)</u>

Purpose of Designated Funds

Arts Council Recovery Fund - A grant was received to help combat the loss of charitable income as a result of the Covid-19 pandemic.

**Sturminster Newton Community Building
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

19. OTHER FINANCIAL COMMITMENTS

Sturminster Newton Building Trust operate in premises leased from Sturminster Newton Town Council. The lease is for 999 years and was signed by the Trustees on 20th May 2015.

20. RELATED PARTY DISCLOSURES

The trustees and related parties donated £770 to the charity during the year ended 31 May 2021 (2020: £1,777).

During the year there were transactions with J Cowley of £575, for payroll services for the financial year, (2020: £589). The transactions were on an arm's length basis.