

FINCHINGFIELD GUILDHALL

Charity number: 1157103

**FINCHINGFIELD GUILDHALL CHARITABLE INCORPORATED
ORGANISATION**

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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FINCHINGFIELD GUILDHALL CHARITABLE INCORPORATED ORGANISATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of Finchingfield Guildhall Charitable Incorporated Organisation (the CIO) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), as updated by Update Bulletin 1 (FRS 102) (effective 1 January 2016).

OBJECTIVES AND ACTIVITIES

- **Policies and objectives**

The Constitution dated January 2019 states that the objects of the CIO are:

- 1) to restore and preserve the Finchingfield Guildhall and associated land and buildings, having historic interest, architectural merit or amenity value for the benefit of the inhabitants of the area of benefit (Finchingfield and the surrounding area);
- 2) to provide facilities for the advancement of education and in the interests of social welfare to provide facilities for recreation with the object of improving the condition of life of the inhabitants;
- 3) to establish and maintain a museum and/or art gallery for the benefit of the inhabitants; and
- 4) to undertake any other charitable activity for the benefit of the inhabitants.

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

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

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

Therefore, the Trustees conclude:

1. The aims of the CIO are charitable;
2. The objects and activities give identifiable benefits to the inhabitants in the area of benefit;
3. The benefits are for the public and not unreasonably restrictive in any way; and
4. There is no detriment or harm arising from the aims and activities.

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

- **Volunteers**

All trustees and team members are volunteers.

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

ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Following the damage to water and heating pipes following the protracted period of cold weather at the end of 2022/23, Trustees have been in contact with Historic England and the Heritage Lottery Fund to discuss the actions and options necessary to safeguard the Guildhall. This will in all likelihood lead to funding applications for repairs.

2023/2024 continued to remain 'quiet' in terms of Guildhall bookings, attendances at events and visitors to the museum following the pandemic. Several events were cancelled as ticket sales did not reach sufficient numbers. In addition, uncertainty over the future works on Finchingfield's historic and

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vital bridge has also caused a drop in visitors overall to the village according to members of the Finchingfield Business Guild. The highly publicised works to demolish the bridge were to have commenced in April 2023 with planning permission anticipated for June 2023. The Guildhall submitted an objection to the demolition of the bridge and its replacement with a bridge that is proposed to be straighter, wider and flatter on the basis that this could encourage greater traffic flow of HGVs through the village, posing a risk to the Guildhall and the Conservation Area. Demolition of the bridge and other works did not commence in the timescale proposed by Essex Highways, however disruption was caused by a number of closures and proposed closures to the village centre by Essex CC Contractors.

The development of an Asylum Reception Centre at the former Airforce base in Wethersfield has also had a negative impact on visitor numbers with a drop in coach parties visiting Finchingfield. The Guildhall hosted a meeting between local businesses, the Home Office, local police representatives and staff from the local MP's office. Representatives from Essex police subsequently attended a Guildhall coffee morning to give information and assurance to residents.

Our weekly coffee mornings remain popular with residents. Trustees are extremely grateful to our Guildhall supporters for organising and baking cakes for this activity which does so much to demonstrate the Guildhall's public benefit for local people.

The Museum has reopened on late spring and summer weekends and attracted 760 visitors. A lively visit to the Guildhall and Museum was made by pupils and staff of Finchingfield's St John the Baptist C of E Primary Academy in December 2023. Visits by societies or by groups organised through Invitation To View recommenced in the year. A number of events were held.

The Library continues to serve our local village school children and is actively seeking new members.

Monthly meetings of the Freshwell Surgery Low Carb Programme continue to be held in the Guildroom with many attendees from Finchingfield and surrounding villages.

We continue to work closely with businesses in the village through membership of the Finchingfield Business Guild and a number of Maker's Markets were held.

We continue to support the Sir Robert Kempe Educational Foundation in furtherance of our charitable objectives.

The redesign of the Guildhall's website was completed and Trustees are grateful to those who update it to show events and who promote the Guildhall on social media.

The Trustees acknowledge the need to safeguard the long-term future of the Guildhall, a significant historic asset owned by the community of Finchingfield. Trustees will work with Finchingfield Parish Council and other organisations to ensure it remains as such.

FINANCIAL REVIEW

● Financial Review and Reserves Policy

Government and charitable grants received during the Covid period continue to provide secure financial base than in preceding years. However this base is being eroded as building maintenance costs increase as the period since refurbishment lengthens.

During the year ended 31 March 2024 income was received of £7,473 (2023: £9,963), with expenditure incurred of £79,979 (2023: £74,977) leading to net expenditure of £67,504 (2023: £70,016). These figures include depreciation of assets.

The trustees' ambition to develop a sustainable model has yet to be met and work is ongoing to find the most effective ways of proceeding.

Since the refurbishment of the Guildhall income from hiring out the Guildroom and also holding a range of entertainment events and social activities have consistently failed to cover maintenance, insurance and energy costs. The Trustees continue to explore other sources of funding.

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The charity has a Reserves Policy which is currently met.

We continue to be grateful for the support and generosity of BDC and Heritage Lottery Fund and of local people and whilst post Covid activities are slowly building we are pleased that our historic Guildhall is again fully open to visitors and our local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

● **Constitution**

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

● **Method of Appointment or Election of Trustees**

The Trustees who served during the year were:

Mr John Holford

Dr Damian Loneragan

Mrs Janet Ridgewell

Mrs Deborah Sheridan

Mr Paul Sheridan

Mr Robert Stanger

Revd. Dr. Alexander Shannon

The CIO had one self-employed, Events Manager, Mrs Carol Bell during the year

The Trustee board comprises currently 5 members approved by the members of the CIO and 2 others nominated by a) Finchingfield Parish Council, Mr Robert Stanger and b) The Church of St John the Baptist Parochial Church Council Revd. Dr. Alexander Shannon.

● **Organisational structure and decision making**

The Trustees have mostly consulted remotely to make decisions. They delegate the day-to-day running of the Guildhall to volunteers.

● **Risk management**

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

- The charity needs to expand operations for sustainability;
- Grant makers and funders are "tightening" their schemes;
- Increased reluctance by grant-makers to fund core costs; and
- The implications of long term effects of Covid 19.

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

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

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

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Long term grant funding remains an issue. Grant makers have highly specific objectives, often not met when running a community heritage building. Many will consider funding one-off projects only and few will fund core costs.

Trustees' responsibilities statement

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 12th November 2024 and signed on their behalf by:

Signed Trustee P Sheridan

Signed Trustee D Sheridan

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FINCHINGFIELD GUILDHALL REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Revd. Dr. Alexander Shannon
Mr Robert Stanger
Mr John Holford
Mrs Janet Ridgewell
Mr Paul Sheridan
Mrs Deborah Sheridan
Mr Damian Loneragan

Charity registered number

1157103

Principal office

The Guildhall
Finchingfield
Essex
CM7 4NN

Clerk to the Trustees

Mr Douglas West

Bankers

Barclays Bank PLC
1 Bank Street
Braintree
Essex
CM7 1UG

Solicitors

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

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FINCHINGFIELD GUILDHALL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Report of the Trustees of Finchingfield Guildhall

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

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

Respective responsibilities of Trustees and examiner

The CIO's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is not needed.

No matter has come to our attention:

(1) which gives reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total Funds 2023 £
	Note				
INCOME FROM:					
Donations and legacies	2	Nil	385		959
Investments	3		3,690		3,690
Charitable Activities	4		3,398		5,314
TOTAL INCOME		Nil	7,473		9,963
EXPENDITURE ON					
Charitable Activities	5,6	59,663	15,314	74,977	79,979
Creditors	13				
TOTAL EXPENDITURE		59,663	15,314	74,977	79,979
NET EXPENDITURE BEFORE INVESTMENT GAINS					
Net Gains on Investments	9	(59,663)	(7,841)	(67,504)	(70,016))
NET (EXPENDITURE) / INCOME		(59,663)	(7,841)	(67,504)	(70,016)
NET MOVEMENT IN FUNDS		(59,663)	(7,841)	(67,504)	(70,016)

All activities relate to continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	9	1,220,090		1,279,753	
Investment property	10	250,000		250,000	
TOTAL TANGIBLE ASSETS			1,470,090		1,529,753
CURRENT ASSETS					
Stocks	5				119
			119		
Debtors			-		-
Cash at bank and in hand			12,254		21,477
TOTAL			12,373		21,596
CREDITORS amount falling due in one year			(71,878)		(71,878)
NET CURRENT LIABILITIES			(59,505)		(50,082)
NET ASSETS	9		1,410,585		1,479,671
CHARITY FUNDS					
Restricted funds			1,220,090		1,279,753
Unrestricted funds			250,000		250,000
TOTAL FUNDS			1,470.090		1,529,753

All activities relate to continuing operations.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

1.2 GOING CONCERN

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

1.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

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

1.5 EXPENDITURE

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

All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Freehold property - over 25 years (4.5%)

Museum costs - over 10 years (13.5%)

Computer equipment - over 3 years

1.7 INVESTMENT PROPERTY

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

1.8 STOCKS

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

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 CREDITORS AND PROVISIONS

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

1.12 FINANCIAL INSTRUMENTS

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

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2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and Gift Aid		385	385	959
Gifts in kind				
Grants				
Total donations and legacies		385	385	959

3. INVESTMENT INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Field rents		3690	3690	3690
Library rent		0	0	0
Interest received				
		3690	3690	3690

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total funds 2023 £
Hire of Guildhall		1,671	1,671	2,228
Refreshment Donations		nil	nil	nil
Café		605	605	305
Seasonal events		503	503	809
Museum and shop income		272	272	60
Other income		60	60	1507
Guided tours		287	287	405
Workshops		nil	nil	nil
		3,398	3,398	5,314

In year ending March 2024, all of the income from charitable activities was unrestricted.

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5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct Costs	Governance	Total	Total
	(note 6)	(note 7)		
	2024	2024	2024	2023
Charitable activities		-	-	-

6. DIRECT COSTS

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Management expenses	nil	nil	nil	nil
Depreciation	59,663		59,663	58,830
Project expenses				
Legal and professional fees				
Insurance		3,630	3,630	5,605
Light, heat and water		4,248	4,248	2,545
Office costs		1,214	1,214	7,704
Repairs and maintenance		3,177	3,177	2,093
Donation to Sir Robert Kemp's Educational Foundation		2,766	2,766	2,766
Guildhall expenses				
Shop stock		-	-	-
Event Expenditure		279	279	436
	59,663	15314	74,977	79,979

7. GOVERNANCE COSTS

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Accountancy fees		-	-	-

All governance costs would be unrestricted.

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

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	59,663	58,830
Accountants' fees for Independent Examination		
Accountants' fees for Accountancy		

The CIO considers its key management personnel to be the Trustees. All Trustees give their time and expertise without any form of remuneration or other benefit in kind (2021: £NIL).

During the year, no Trustees received any reimbursement of expenses or had any expenses paid directly to a third party on their behalf (2023 - £nil).

9. TANGIBLE FIXED ASSETS

	Guildhall Renovation project	Museum display costs	Computer equipment	Total
	£	£	£	£
COST				
At 1 April 2023 and 31 March 2024	1,931,283	87,238	404	2,018,925
DEPRECIATION				
At 1 April 2023	674,695	64,083	-	738,678
Charge for the year	56,550	3,113	-	59,663
At 31 March 2024	731,245	67,196	-	798,441
NET BOOK VALUE				
At 31 March 2024	1,200,138	19,952	-	1,220,090
At 31 March 2023	1,256,688	23,065	-	1,279,753

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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10. INVESTMENT PROPERTY

**Freehold
investment
property**

£

VALUATION

At 1 April 2023 and 31 March 2024

250,000

For 2023, no valuation is deemed necessary by the Trustees.

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

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

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

11. STOCKS

	2024	2023
	£	£
Retail stock items	<u>119</u>	<u>119</u>
	<u>119</u>	<u>119</u>

12. DEBTORS

	2024	2023
	£	£
Trade debtors	nil	<u>nil</u>
Other debtors	nil	<u>nil</u>
Prepayments and accrued income	<u>nil</u>	<u>nil</u>
	<u>nil</u>	<u>nil</u>

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13. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	-
Other creditors		
Accruals and deferred income	71,878	71,878
	<u>71,878</u>	<u>71,878</u>

Included within 2020 accruals above is £71,878 (net) payable to the renovation contractors for the retention and additional costs incurred. As noted in the previous Trustees' Report, the contractor has been placed into administration and there is a low expectation by the administrator of being able to claim outstanding sums, however the costs remains provided for in full within these financial statements until more information is known. The Trustees have also recorded a significant claim against the company with the administrator.

DEFERRED INCOME

	£
Deferred income at 1 April 2023	nil
Amounts released from previous years	nil
Deferred income at 31 March 2022	nil

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds - all funds	257,448	7,473	(15,314)	249,606
RESTRICTED FUNDS				
Renovation of Guildhall	1,276,068	0	(59,663)	1,216,405
Total of funds	<u>1,533,516</u>	<u>7,473</u>	<u>(74,977)</u>	<u>1,466,012</u>

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	1,216,405		1,216,405	1,256,688
Investment property		250,000	250,000	250,000
Current Assets		12,373	12,373	21,576
Creditors Due Within One Year	(71,878)		(71,878)	(71,878)
	<u>1,184,810</u>	<u>262,373</u>	<u>1,447,183</u>	<u>1,456,386</u>

16. RELATED PARTY TRANSACTIONS

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