

Charity Registration No. 293579

Company Registration No. 01978359 (England and Wales)

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE FAIRGROUND HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	R H C Ward D Wallis S Reed - Treasurer G Belshaw - Vice Chairman K Gamlen F Edwards P Wrixon A Brown - Chairman M Bryan A Goodwin A Stephens
Secretary	Mr A Brown
Charity number	293579
Company number	01978359
Registered office	Milford Farm Lifton Launceston Devon United Kingdom PL16 0AT
Independent examiner	Azets Lime Court Pathfields Business Park South Molton Devon EX36 3LH

THE FAIRGROUND HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

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THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity. Legal and administrative information is shown on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Trust has held the same aims and objectives for many years to promote the study of the fairground in its every aspect, including its institutions, social history, history of British Showmen, the development of fairground amusements, mechanical rides, transport and popular entertainments and the various related art forms, to the public.

The way that we achieve our interaction with the public objective is via the operation of Dingles Fairground Heritage Centre.

Following discussions with Trustees over several years we have expanded the Trust's powers to enable the operation of a Trading subsidiary and to separate the trading and operation of the museum from the aims and objectives of the Trust.

We are now in a transition phase to enable this separation so that, going forward, the accounts for the Trust will solely be related to the objects of the Trust and a separate set of accounts will be prepared for the operation of the museum.

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(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Effect of Covid-19.

This financial year started in the second week of the full HM Government lock-down and along with the entire sector we were forced to close to the public.

Sadly, having initially furloughed all staff, subsequent reviews, with no certainty about future trading, forced a decision in May 2020 to lay off all but curatorial staff. This decision was not taken lightly and fundamentally challenged the operating model of the Trust. More importantly it affected the livelihood of our team, many of who had been with us for many years. Heart-breaking. We would like to thank all of our affected staff for their service, loyalty and support and wish them all the best in future roles.

By May 2020 the Trustees were reviewing the situation as the Covid pandemic developed and while we did initially plan to reopen in the Summer and then late Autumn and then for Christmas and for half term February 2021 but ultimately these plans could not be fulfilled and we lost the entire season.

Government Support.

With the loss of the complete year of visitor revenue, we would have been extremely vulnerable to closure. The Trustees were incredibly grateful for the support provided by HM Government with the Furlough scheme, the Retail Leisure, Support and Restart Schemes and two grants from the Arts Council. (see Note 2). The qualifying grant applications were completed by our Curator, Alison Holmes and our Treasurer, Simon Reed.

	Total Grant	Received in Financial Year
AIM Remedial Conservation Scheme (Woods Boxing Front)	4,606.10	2,303.05
HM Govt Emergency Grant	25,000.00	25,000.00
Retail & Leisure Support Grant(s)	16,500.00	16,500.00
Arts Council - COVID Support	105,000.00	98,000.00
		141,803.05
CoronaVirus Job Retention Scheme (Furlough)		19,575.00

As shown above, one particular grant was non-covid related, the sum of £4606.10 that was received from the Association of Independent Museums and the Pilgrim Trust. This funding has been used to perform vital conservation on the Woods Boxing Front that had deteriorated in storage. We are especially grateful for their assistance in the work on this valuable collection item.

Trustees

After the leading the Trust from near bankruptcy to its home in Devon, Mr Richard Sandercock decided to stand down during this year and his place was taken by our secretary Adam Brown. In addition, one of our long-standing Trustees Mr Kevin Scrivens also stepped down this year.

The Trustees would like to formally record our thanks to Mr Sandercock and Mr Scrivens for their service.

At the start of the financial year, we also welcomed two new Trustees, Ms Amy Goodwin and Mr Aaron Stevens.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Site

For many years we have been supported by our former Chairman and landlord Richard Sandercock from both a management perspective and in the provision of our buildings. The Trust has recognised that many of the older buildings are unsuitable to contain our historic collection and a move out of the unsuitable accommodation was required.

Following a great personal investment Mr Sandercock completed a new extension to our 2006 rides-hall. This became available in the Autumn of 2020 and through the colossal effort of our volunteers, we vacated the oldest building areas by the 1st October to allow the landlord to relet the old building space.

As at the end of the financial year, the new extension was not yet been ready for opening to the general public. There are a number of technicalities from power and sanitation through to certain legal and commercial contracts that need to be resolved.

Volunteers

We have always endeavoured to thank our volunteers for their efforts through these accounts, but this year the call for help had never been louder and the response has been exceptional. When we were presented with the need to move out of the older meetings in September, 34 volunteers delivered over 1000 hours of work, often dirty and hard work, in a Covid-19 safe way. The effort was astronomic and has continued into the new calendar year and we hope that our volunteers will continue to help us as we start to recovery from the pandemic.

Conclusion

While completing this report and just after the financial year closed Mr Sandercock announced that the new extension would not be completed at his expense and was being offered for sale. The Trustees are now working with all parties to stabilise the situation and will continue to announce progress on our website www.Fairground-Heritage.org.uk.

We have survived one of the most disruptive periods in recent history, are solvent and in a good position to move forward as the site issues hopefully become settled and the Covid-19 restrictions are resolved.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake and a review of the governance structure is planned for 2020/21.

Financial review

The Statement of Financial Activities shows a net inflow of funds for the year of £33,844, and overall reserves at 31 March 2021 of £886,206 (2020: £864,359). The financial statements have been prepared on a going concern basis.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees continue to develop plans for the future in order to build up reserves and assets to secure the Trust in the long term. Through the work of the Hon. Treasurer and prudent management, the balance sheet remains strong in readiness for future investment. The trustees have the power to invest surplus funds as benefits the Charity.

THE FAIRGROUND HERITAGE TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

They also maintain an active risk log which is reviewed on a regular basis.

Structure, governance and management

The trust is a company limited by guarantee which was incorporated on 16 January 1986. It registered with the Charity Commission as a charity on 29 January 1986.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R H C Ward	
R Sandercock	(Resigned 24 November 2020)
D Wallis	
S Reed - Treasurer	
G Belshaw - Vice Chairman	
K Scrivens	(Resigned 14 November 2020)
K Gamlen	
F Edwards	
P Wrixon	
A Brown - Chairman	
M Bryan	
A Goodwin	(Appointed 1 April 2020)
A Stephens	(Appointed 1 April 2020)

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the Legal and Administrative Information page served in the year and meet on a regular basis to discuss the affairs and finance of the Charity. The Board has the power to appoint additional trustees as it considers fit to do so, which comes from nominations received. They are trained by induction from the existing trustees, and are informed of their responsibilities, and by the experience they bring to the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees actively review the major risks which the charity faces on a regular basis, and combined with an annual review of the controls over the financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm they have taken steps to mitigate the significant risks.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The trustees' report was approved by the Board of Trustees.

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S Reed - Treasurer
Trustee
Dated:

THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FAIRGROUND HERITAGE TRUST

I report to the trustees on my examination of the financial statements of The Fairground Heritage Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets
Mrs Elizabeth Smith
ACA, FCCA, CTA
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Dated:

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	25,135	141,803	166,938	-	95	95
Charitable activities	3	12,748	-	12,748	395,096	-	395,096
Total income		37,883	141,803	179,686	395,096	95	395,191
<u>Expenditure on:</u>							
Raising funds	4	6,466	-	6,466	49,428	-	49,428
Charitable activities	5	139,376	-	139,376	323,916	-	323,916
Total resources expended		145,842	-	145,842	373,344	-	373,344
Net (expenditure)/income for the year/ Net movement in funds		(107,959)	141,803	33,844	21,752	95	21,847
Fund balances at 1 April 2020		796,111	90,095	886,206	774,359	90,000	864,359
Fund balances at 31 March 2021		688,152	231,898	920,050	796,111	90,095	886,206

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		789,612		791,773
Current assets					
Stocks	10	3,216		3,573	
Debtors	9	-		301	
Cash at bank and in hand		148,757		132,645	
		151,973		136,519	
Creditors: amounts falling due within one year	11	(21,535)		(42,086)	
Net current assets			130,438		94,433
Total assets less current liabilities			920,050		886,206
Income funds					
Restricted funds	13	231,898		90,095	
Unrestricted funds		688,152		796,111	
		920,050		886,206	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
S Reed - Treasurer
Trustee

Company Registration No. 01978359

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Fairground Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Milford Farm, Lifton, Launceston, Devon, PL16 0AT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Not depreciated
Fixtures, fittings & equipment	6 years straight line, and 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	5,560	-	5,560	95
Restricted Funds grants and donations received	19,575	141,803	161,378	-
	<u>25,135</u>	<u>141,803</u>	<u>166,938</u>	<u>95</u>

3 Charitable activities

	Activity for Generating Funds 2021 £	Voluntary Income 2020 £	Activity for Generating Funds 2020 £	Total 2020 £
Sales within charitable activities	<u>12,748</u>	<u>46,465</u>	<u>348,631</u>	<u>395,096</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Purchases for resale	1,636	21,197
Advertising and marketing	3,918	11,227
Brochures, leaflets and signage	80	16,372
Support costs	832	632
	<u>6,466</u>	<u>49,428</u>
Fundraising and publicity	<u>6,466</u>	<u>49,428</u>

THE FAIRGROUND HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021	2020
	£	£
Staff costs	56,440	154,045
Postages, couriers and transport	534	1,369
Project manager expenses	7,143	25,352
Bank charges	158	3,645
Collection repairs	5,525	4,381
Infrastructure repairs	22,331	1,542
Security and general repairs	2,444	2,248
Rent	17,500	44,000
Insurance	8,400	8,025
Electricity, fuel and water	1,500	24,454
Telephone	1,227	768
Depreciation	2,995	3,940
Special events and GDSF	-	22,103
Day to day running costs	8,217	25,443
Motor and travel expenses	-	1,130
Accountancy	2,565	1,485
Legal fees	2,397	(14)
	<u>139,376</u>	<u>323,916</u>
	<u>139,376</u>	<u>323,916</u>
	<u>139,376</u>	<u>323,916</u>
Analysis by fund		
Unrestricted funds	<u>139,376</u>	
	<u>139,376</u>	
For the year ended 31 March 2020		
Unrestricted funds		<u>323,916</u>
		<u>323,916</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	-	8

Employment costs

	2021 £	2020 £
Wages and salaries	56,440	154,045

8 Tangible fixed assets

	Heritage assets £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	781,928	30,185	812,113
Additions	-	833	833
At 31 March 2021	781,928	31,018	812,946
Depreciation and impairment			
At 1 April 2020	-	20,339	20,339
Depreciation charged in the year	-	2,995	2,995
At 31 March 2021	-	23,334	23,334
Carrying amount			
At 31 March 2021	781,928	7,684	789,612
At 31 March 2020	781,928	9,845	791,773

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	301

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Stocks

	2021	2020
	£	£
Closing stock	3,216	3,573
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	5,117	726
Trade creditors	15,218	39,048
Other creditors	132	1,295
Accruals and deferred income	1,068	1,017
	<u>21,535</u>	<u>42,086</u>

12 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

13 Restricted funds

The Income Funds of the charity include restricted funds comprising the following capitalised, and unexpended balances of, donations and grants held on trust for specific purposes.

	Movement in funds		Movement in funds		
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£
Restricted funds	90,000	95	90,095	141,803	231,898
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:	Unrestricted Funds	Restricted Funds	
Tangible assets	789,612	-	789,612
Current assets/(liabilities)	130,438	-	130,438
	<u>920,050</u>	<u>-</u>	<u>920,050</u>

THE FAIRGROUND HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15 Rent

The rent charge within these accounts is higher than that of the previous year due to the inclusion of an invoice raised by the landlord prior to 31 March 2020 which related to a period after that date. As the accounts have historically been prepared on an invoice basis, this charge has been included accordingly.

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).