

**TROWBRIDGE
TOWN HALL TRUST LTD**

**(Trading as Trowbridge
Town Hall Arts)**

**(Company limited by guarantee no. 08142832
registered charity no. 1157085)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

TROWBRIDGE TOWN HALL TRUST LTD

(Company limited by guarantee no. 08142832, registered charity no. 1157085)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2016

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2
Independent Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9
Prior year statement of financial activities	15

TROWBRIDGE TOWN HALL TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 July 2016

Trustees	Peter Barnett (retired 14 December 2015) Jonathan Hawke (retired 14 December 2015) Clare Jack Richard Jotcham Colin Kay (elected 14 December 2015) John Knight Alison Phillips Graham Pictor (retired 14 December 2015) Laura Pictor (retired 14 December 2015) Peter Smith (elected 14 December 2015) Mike Snelling (retired 14 December 2015) Tracy Sullivan (retired 14 December 2015) Ian Walker
Principal Officer	Tracy Sullivan - Director
Company reg. no.	08142832
Charity reg. no.	1157085
Registered office	The Town Hall Market Street Trowbridge Wiltshire BA14 8EQ
Independent Examiner	James Gare ACA DChA Monahans Chartered Accountants Fortescue House Court Street Trowbridge BA14 8FA
Bankers	National Westminster Bank Plc 62 Fore Street Trowbridge BA14 8EX

TRUSTEES' REPORT

For the year ended 31 July 2016

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of Trowbridge Town Hall Trust Ltd for the year ended 31 July 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014 as amended by update Bulletin 1 published on 2 February 2016.

Structure, governance and management

Trowbridge Town Hall Trust Ltd is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated March 2012. The Charity has no share capital or debentures. In the event of the Charity being wound up each member is required to contribute an amount not exceeding £10.

Trustee appointments

The Trustees elect the Chair of Trustees. Trustees are invited to apply to join the Board by general advertisement and by recommendation by the existing Trustees based on skills assessment.

Wiltshire Council as a key supporter has the right to send observers to the Trustee Board meeting and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually by the members of the charitable company attending the AGM.

Potential candidates are invited to be meet with other Trustees and observe a Board Meeting. They will also meet with the Director in order to understand the business fully.

Objectives and activities

The objects of the Charity are:

- to promote the arts for the public benefit and to provide facilities in the interests of social welfare for recreation and other leisure-time occupation by the establishment and maintenance of Trowbridge Town Hall as an arts and community centre that will be used to stage performances and support the visual arts in the area in the form of theatre, music, exhibitions and other like events with the object of improving the conditions of life for the local inhabitants.
- to promote for the benefit and education of the public, the preservation, restoration, maintenance, repair and improvement of Trowbridge Town Hall, a grade ii listed building, situated in Market Street, Trowbridge, Wiltshire.

TRUSTEES' REPORT

For the year ended 31 July 2016

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Activity was supported by Arts Council England (ACE) through 3 Grant for The Arts (G4A) applications in 2012 and 2014 through Trowbridge Arts (TA) under the governance of BA14 Culture, and in 2016 under Trowbridge Town Hall Trust (TTHT). Since September 2016, the activity previously delivered by TA has been continued by TTHT trading as Trowbridge Town Hall Arts. Town Hall Arts continues to develop its activity of providing arts, cultural and heritage activity to the community of Trowbridge as well as providing a community facility for a wide range of local activities.

Town Hall Arts mission is to provide opportunities for people of all backgrounds, ages and abilities to be inspired by arts, culture and heritage learning from a building at the heart of its community. Trowbridge Town Hall is a hub for the development of artistic activity throughout the community area and a catalyst for change in the county town of Wiltshire, playing a vital role in redefining Trowbridge as a cultural destination.

Trowbridge Town Hall is being reignited with stunning professional performance and exhibitions from companies and artists from across the world. Town Hall Arts hosts a program of cultural learning led by experts in their fields as well as a wealth of activity led by community groups. This aspirational and diverse offer will ensure the Town Hall is a source of pride for the many people who engage with it. It will be led by a team of passionate professionals and around 50 volunteers who welcome, connect with and enthuse all who engage with Trowbridge Town Hall Arts and its work out in the community.

Achievements and performance

Activity in the Town Hall has more than doubled during the year, with rent income increasing significantly. The space let out to resident artists was fully occupied by the year end. Trowbridge Town Hall Trust also continued to invest in infrastructure, spending just over £20,000 on development costs and capital items for the building. Details of this spending can be found in Note 8 to the financial statements.

In terms of activity, Trowbridge Arts programmed and organized 50 performances and exhibitions in the Town Hall over the period together with 19 participation groups delivering 139 sessions. Overall in the period, almost 9,000 people experienced cultural or artistic activity in the Town Hall and over 150 artists engaged in delivering activity.

A major achievement in the year was the approval of the third ACE G4A grant. The grant of £99,319 will provide funding for an ongoing staff team and artistic and cultural activity over the next 2 years.

Risk management

The business has a risk register which is reviewed annually by the Board and seeks to identify the main business risks for Trowbridge Town Hall Trust and the mitigation strategies we employ to manage them. The risk register also looks at those risks which have materialised into issues and the actions being taken to deal with these. The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the ability of Trowbridge Town Hall Trust to function and achieve its charitable purpose.

TRUSTEES' REPORT**For the year ended 31 July 2016**

In addition to this, the business has an operational risk assessment procedure for activity that takes place in the Town Hall. All staff, hirers, artists and volunteers are asked to consider and identify the risks that are posed by activity and to act in accordance with any recommendations made for risk management. Operational risk assessments are undertaken by staff members as appropriate and reviewed by the Director.

The major identified business risks are as follows:

Risk	Mitigation
Reduction in rental income	Employed staff now focussed on development of this income stream
Reduction in income from grant support	Wiltshire Council continued support plus help with utilities and maintenance of building. Trowbridge Town Council increasing support. Arts Council renewed support.
Unable to fundraise sufficiently from corporate or private individuals	Strategy developed, print created and fundraising campaign underway and to continue. Board to get involved more actively in fundraising
Audience for cultural activity slow to develop	Significant promotion undertaken with brochure. Active marketing with email reminders

Financial review

Activity in the period has been supported by room hire and lettings income. Wiltshire Council has also continued to support through covering the utilities bill and supporting maintenance of the building. Going forward, the securing of longer term grant funding from ACE with continued support from Wiltshire Council and Trowbridge Town Council, will allow TTHT to invest in a professional staff team who will focus on the strategic delivery of our mission, whilst growing other sources of fundraising and earned income from performance and lettings activity to significantly develop the resilience of our business model.

The Trustees were satisfied with the financial performance of the business, free reserves (unrestricted funds freely available to spend) increased from £12,832 to £13,886 during the year. The Charity does not have a formal reserves policy, but the Trustees consider this level of reserves to be adequate. The Trustees want to develop the reserves of the business as much as possible given the trading needs of the business and will be agreeing a formal policy in the next financial year.

Statement of Trustee's responsibilities

The Trustee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

TRUSTEES' REPORT

For the year ended 31 July 2016

Company and charity law applicable to charities in England/Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Trustee have:

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

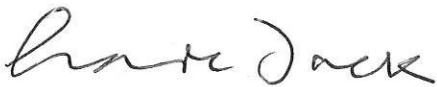
The Trustee have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustee are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Trustee on 6 March 2017 and signed on its behalf by:



Clare Jack
Trustee

Independent examiner's report to the Trustee of Trowbridge Town Hall Trust Ltd

I report on the financial statements of Trowbridge Town Hall Trust Ltd for the year ended 31 July 2016 which are set out on pages 7 to 15.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Respective responsibilities of Trustees and independent examiner

The Trustees, who are the directors of Trowbridge Town Hall Trust Ltd for the purposes of company law, and the trustees for the purposes of charity law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity, and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



James Gare ACA DChA

Monahans Chartered Accountants
Fortescue House
Court Street
Trowbridge
BA14 8FA

Date: 10 MARCH 2017.

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
For the year ended 31 July 2016

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM					
Grant income	2	-	5,133	5,133	53,951
Room hire and lettings		23,222	-	23,222	12,268
Rent from artists in residence		5,495	-	5,495	1,217
Donations		99	-	99	253
Commission from crafts fairs and artists shops		599	-	599	449
Fundraising events		210	-	210	245
Other		685	-	685	-
TOTAL INCOME		30,310	5,133	35,443	68,383
EXPENDEDITURE ON					
Phone and internet		672	-	672	648
Recycling		720	-	720	402
Insurance		427	-	427	379
Performing rights licence		116	-	116	115
Cleaning		3,820	-	3,820	-
Administrator fees		13,618	-	13,618	3,400
Repairs & maintenance		1,736	-	1,736	2,766
Consumables - cleaning, refreshments etc.		300	-	300	417
General Administration costs		1,157	-	1,157	380
Film night expenditure		318	-	318	-
Rates		1,344	-	1,344	-
Website development		285	-	285	-
Other purchases		447	-	447	84
Training		-	523	523	-
Legal and professional fees		-	15,129	15,129	46,661
Independent Examiner's fees		2,000	-	2,000	-
Depreciation		3,024	-	3,024	701
Sundry expenses		796	112	908	781
TOTAL EXPENDITURE		30,780	15,764	46,544	56,734
Net income/(expenditure)		(470)	(10,631)	(11,101)	11,649
Transfer between funds	8	4,364	(4,364)	-	-
NET MOVEMENT IN FUNDS		3,894	(14,995)	(11,101)	11,649
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		21,388	28,149	49,537	37,888
TOTAL FUNDS CARRIED FORWARD		£ 25,282	£ 13,154	£ 38,436	£ 49,537



NOTE ON COMPARATIVES

An analysis of the comparatives between restricted and unrestricted funds are give on page 15.

BALANCE SHEET
 As at 31 July 2016

	Notes	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	5		11,396		8,556
CURRENT ASSETS					
Debtors	6	5,711		1,030	
Cash at bank and in hand		25,922		39,951	
		<u>31,633</u>		<u>40,981</u>	
CREDITORS: amounts falling due within one year	7	(4,593)		-	
NET CURRENT ASSETS			<u>27,040</u>		<u>40,981</u>
NET ASSETS			<u>£ 38,436</u>		<u>£ 49,537</u>
FUNDS					
Restricted funds	8		13,154		28,149
Unrestricted funds:					
Designated funds:		11,396		8,556	
General fund	8	<u>13,886</u>		<u>12,832</u>	
			<u>25,282</u>		<u>21,388</u>
			<u>£ 38,436</u>		<u>£ 49,537</u>

The Trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company. They were approved, and authorised for issue, by the Trustees on 6 March 2017 and signed on its behalf by:-

	CLARE JACK, Trustee
	RICHARD JOTCHAM, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

Trowbridge Town Hall Trust Ltd is a charitable company established in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with 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) issued on 16 July 2014, as updated on 2 February 2016 (SORP 2016), FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published in 2 February 2016 and does not include a cash flow statement on the basis it is applying FRS102 section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in £ sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP FRS102 in the current year; this has not resulted in any change in the reported financial position and performance for the preceding year. The date of transition to the SORP (FRS102) was 1 August 2014,

(b) Fund accounting

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

When applicable, 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 charity for particular purposes. The cost 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Rental income is shown when receivable, net of any bad or doubtful debts.

No amount is included in the financial statements for volunteer time in line with the SORP 2016. Further detail is given in the Trustees' Annual Report.

Gifts in kind donations are included at fair value where estimating the fair value is practicable.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of insert detail. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Only assets over £500 are capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture, fittings and equipment	5 years
-----------------------------------	---------

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. GRANT INCOME AND DONATIONS IN KIND

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Wiltshire Council	-	833	833	-
Bridge House	-	4,300	4,300	-
Tens	-	-	-	459
Social Investment Business	-	-	-	47,342
2nd Area Board Grant	-	-	-	6,150
	£ Nil	£ 5,133	£ 5,133	£ 53,951

The Charity also receives a gift in kind donation of donated facilities from Wiltshire Council. The Council allows the Charity to occupy the Town Hall in Market Street, Trowbridge, for a subsidised rent of £1 per year. It also undertakes to pay a sum, not exceeding £16,000 per year, to cover the costs in connection to heat, electricity, gas, water and sewage to or from the property. This donation is not included in the accounts as it is not possible to reliably value the donation.

3. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the year, none of the members of the Board of Trustees, who comprise the charity's key management personnel, received any remuneration or reimbursed expenses (2015 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

4. NET INCOME / EXPENDITURE FOR THE PERIOD	2016 £	2015 £
Net income / expenditure for the period includes		
Depreciation	3,024	701
Fees payable to Independent Examiner	<u>2,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Furniture, Fittings and Equipment £
Cost	
At 1 August 2015	9,257
Additions	<u>5,864</u>
At 31 July 2016	<u>15,121</u>
Depreciation	
At 1 August 2015	701
Charge for the year	<u>3,024</u>
At 31 July 2016	<u>3,725</u>
Net book value	
At 31 July 2015	<u>£ 8,556</u>
At 31 July 2016	<u>£ 11,396</u>

6. DEBTORS	2016 £	2015 £
Due within one year		
Trade debtors	<u>£ 5,711</u>	<u>£ 1,030</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £	2015 £
VAT creditor	1,873	-
Accruals	2,000	-
Room deposits	<u>720</u>	<u>-</u>
	<u>£ 4,593</u>	<u>£ Nil</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

8. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
SUMMARY OF FUNDS					
Unrestricted Funds	12,832	30,310	(27,756)	(1,500)	13,886
Designated Fund					
- Fixed Asset	8,556		(3,024)	5,864	11,396
Restricted Funds	28,149	5,133	(15,764)	(4,364)	13,154
	<u>£ 49,537</u>	<u>£ 35,443</u>	<u>£ (46,544)</u>	<u>£ Nil</u>	<u>£ 38,436</u>
RESTRICTED FUNDS					
Set up funding	4,060	-	(676)	(1,696)	1,688
Social Investment Business	20,663	-	(9,929)	-	10,734
Area Board Grant 2	3,426	-	(859)	(1,895)	672
Bridge House Grant	-	4,300	(4,300)	-	-
Area Board IT grant	-	833	-	(773)	60
	<u>£ 28,149</u>	<u>£ 5,133</u>	<u>£ (15,764)</u>	<u>£ (4,364)</u>	<u>£ 13,154</u>

The designated fixed asset fund represents the value of fixed assets which are not freely available to spend.

Set up funding was received to cover the initial costs of setting up the charity. Funds spent in the year relate to training and equipment. A transfer of £1,696 from this fund to general reserves relates to fixed assets which have been purchased with the grant, but moved to unrestricted reserves as there is no continuing restriction on the asset.

The Social Investment Business grant was received to develop a feasibility plan in order to renovate the Town Hall as an Arts Centre. Funds spent in the year relate to professional fees.

The Area Board Grant 2 was received from Wiltshire Council for furniture & equipment, lighting and exhibition display systems. Funds spent in the year relate to equipment and similar costs. A transfer of £1,895 from this fund to general reserves relates to fixed assets which have been purchased with the grant, but moved to unrestricted reserves as there is no continuing restriction on the asset. There was also a transfer from general reserves to restricted funds which represents a £1,500 cash commitment from the Charity's own reserves.

The Bridge House Grant was received towards a survey of the building and to provide signage and disabled access for all. The funds were fully spent in the year.

The Area Board IT Grant was received to pay for computer equipment. A transfer of £773 from this fund to general reserves relates to fixed assets which have been purchased with the grant, but moved to unrestricted reserves as there is no continuing restriction on the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Un-restricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	11,396	-	11,396
Net current assets	13,886	13,154	27,040
	<u>£ 25,282</u>	<u>£ 13,154</u>	<u>£ 38,436</u>

10. LEASE COMMITMENTS

The Charity occupies the Town Hall under a lease with Wiltshire Council. The annual rent is £1 (if demanded). Wiltshire Council has the right to break the agreement at any point provided it serves 6 months notice.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2015: £Nil)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 July 2015

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES				
Grant income	2	-	53,951	53,951
Room hire and lettings		12,268		12,268
Rent from artists in residence		1,217	-	1,217
Donations		253	-	253
Commission from crafts fairs and artists shops		449	-	449
Fundraising events		245	-	245
Other		-	-	-
TOTAL INCOMING RESOURCES		14,432	53,951	68,383
RESOURCES EXPENDED				
Phone and internet		648	-	648
Recycling		402	-	402
Insurance		379	-	379
Performing rights licence		115	-	115
Administrator fees		3,400	-	3,400
Repairs & maintenance		414	2,352	2,766
Consumables - cleaning, refreshments etc.		417	-	417
General Administration costs		380	-	380
Other purchases		84	-	84
Legal and professional fees		-	46,661	46,661
Depreciation		701	-	701
Sundry expenses		781	-	781
TOTAL RESOURCES EXPENDED		7,721	49,013	56,734
Net income/(expenditure)		6,711	4,938	11,649
Transfer between funds		4,964	(4,964)	-
NET MOVEMENT IN FUNDS		11,675	(26)	11,649
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		9,713	28,175	37,888
TOTAL FUNDS CARRIED FORWARD		£ 21,388	£ 28,149	£ 49,537