

Bury St Edmunds Heritage Trust
(A company limited by guarantee
and not having share capital)

Report and Financial Statements

For the year ended 31 December 2016

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Annual report and financial statements for the year ended 31 December 2016

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BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Reference and Administrative details

Trustees

R J Lamb	(Chairman)	M R Jackson (resigned 12/07/17)
R D Carr		M J Lightfoot
R Combes (appointed 31/05/2016)		S Oliver
R M Evans		S F Pott
S A Green		H R Saltmarsh
J E Grzyb		C J E Spicer

Secretary and registered office

H R Saltmarsh,
Greenwood House, Greenwood Court, Skyliner Way,
Bury St Edmunds, Suffolk. IP32 7GY

Limited Company registered in England and Wales number

6037742

Registered charity number

1119059

Bankers

Lloyds TSB Plc, 28 Risbygate Street, Bury St Edmunds, Suffolk. IP33 3AH

Independent Auditors

Whiting & Partners, Statutory Auditor
Greenwood House, Greenwood Court, Skyliner Way,
Bury St Edmunds, Suffolk. IP32 7GY

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Report of the trustees for the year ended 31 December 2016

The trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 December 2016. The comparative figures for 2015 were not subject to external audit but were independently examined. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity'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 (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016). They are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

Structure, governance and management

Governing Document

Bury St Edmunds Heritage Trust is a company limited by guarantee, incorporated 28 December 2006, and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Membership is open to any individual or organisation interested in promoting the objects of the trust whom applies to and is approved by the trustees. Each member agrees to contribute up to £10 in the event of the charity winding up.

The trustees administer the charity and have control of the trust, its property and its funds.

Trustees

The trustees of the charity during the year were:

R J Lamb (Chairman)	M R Jackson
R D Carr	M J Lightfoot
R Combes (appointed 31/05/2016)	S Oliver
R M Evans	S F Pott
S A Green	H R Saltmarsh
J E Grzyb	C J E Spicer

The trustees are also directors for the purposes of the Companies Act 2006.

Trustees are appointed by the members in general meeting. All subscribers to the memorandum were the first trustees. One third of the trustees must retire at each Annual General Meeting although any retiring trustee who remains qualified may be reappointed.

The trustees meet regularly during the year.

The trustees may at any time co-opt any individual who is qualified to be appointed as a trustee either to fill a vacancy or as an additional trustee. A co-opted trustee holds office only until the next Annual General Meeting. When co-opting trustees the Board has regard to the skills and attributes any individual may bring to the Charity.

On appointment all trustees are fully briefed on the objects of the charity, its constitution and their responsibilities as trustees of a registered charity.

None of the trustees receive remuneration or any other benefit from their work with the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and established systems and procedures to mitigate exposure to the major risks.

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Report of the trustees for the year ended 31 December 2016 (continued)

Our purposes, activities and plans for the future

The Bury St Edmunds Heritage Trust maintains its commitment to preserve and improve the heritage of the Borough of St Edmundsbury and any objects and buildings to be found therein; to promote the public display of works of art, jewellery, clocks, costume and objects of all kinds; to promote the preservation restoration and improvement of any historical or other buildings of general public interest either connected with the collections of objects of any kind or otherwise; to promote education in relation to the heritage of the United Kingdom, and in particular the Borough of St Edmundsbury.

At present the trust concentrates on seeking a sustainable future for the Bury St Edmunds Guildhall, to do which it has formed a partnership with the freehold owners (the Guildhall Feoffment registered charity (No. 211060) and the entrusted managers (St Edmundsbury Borough Council, by settlement with the Charity Commissioners).

The Guildhall is widely recognised as the oldest surviving civic building in England. For more than eight centuries it has served the town as a court, penitentiary, meeting house, infirmary, armoury, council chamber, library, auction room, and Second World War Royal Observer Corps Operations Centre. Since the 1960s, when the building ceased to have a key function in the administration of the borough, it has remained largely overlooked and empty. It is now known only to a small number of archaeologists and academics and is effectively closed to the general public. Consultation has clearly indicated that many if not most local people have little knowledge of the building or its history. While the Borough Council exercises its responsibility for maintaining the fabric of the building at a survivable level the constant strain on public finances makes it unrealistic to expect development funds from that source. Therefore without some intervention the Guildhall would continue in its present state of relative obscurity indefinitely, with the result that the heritage value of the building itself would progressively disappear and along with it the opportunity to harness it for the promotion of associated heritage themes. Consultation with local heritage and community groups strongly indicates that the townspeople wish to have the building accessible to them and returned to civic and community use. This view has been further supported by the general public during a series of Open Days and public discussions and lectures. Both English Heritage and the Local Authority Planning Department believe that the project is well founded and represents a potentially 'best use' for the building whilst maximising its accessibility to the public. In addition the project outline, to interpret the building and host within it varied collections and events, has received strong support from the local tourism bodies, community organisations including the 'Friends' of the Guildhall, and heritage groups who believe that the project would be a major asset to the region.

In order to clarify the management structure and to map an evolving transfer of responsibility that gives the Guildhall an assured future a Memorandum of Understanding has been agreed between the three partners; St Edmundsbury Borough, the Guildhall Feoffment and the Bury St Edmunds Heritage Trust.

Our year to December 2016 was both a very busy and successful one. By the end of the first quarter the re-roofing of the front section of the Guildhall was satisfactorily concluded and in April 2016 we learnt that the Heritage Lottery Fund were offering us conditional funding of £669,000 subject to our raising a further £800,000.

Over the summer we were offered a further grant from Historic England towards the rear section roof that together with a generous grant from the Bury St Edmunds Town Trust enabled us to commit to completing the roof repairs necessarily required.

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Report of the trustees for the year ended 31 December 2016 (continued)

Our purposes, activities and plans for the future (continued)

This news and the support of another grant making charity then ensured that we were permitted to start by the Heritage Lottery Fund and thus we could commit to the project as a whole.

A fundraising event was held for our project friends and others in early December in the Guildhall following which the building was effectively closed to allow for remedial works to the rear roof to commence in early 2017 to be followed by the overall project development work.

Although we still need approximately £350,000 to complete our objectives progress as planned has been made through 2017 to date with an envisaged opening of the Guildhall to the public in the summer of 2018.

Related Party Relationships

None of the Trustees received remuneration or other benefit from their work with the charity but are reimbursed for expenditure directly incurred in connection with the activities of the charity.

Public Benefit

In carrying out the activities of the Trust, the trustees have regard to the guidance issued by the Charity Commission on public benefit and are satisfied that the Trust meets the objectives of the Charities Act.

Reserves

The Trustees are aiming to maintain a level of reserves adequate to ensure the ongoing future of the Bury St Edmunds Guildhall though currently are earnestly endeavouring to raise sufficient funds to bring the building in to full operational condition. In the meantime the trustees, aware of the financial risk where full funding may not be achieved, do not commit to works where funding is not assured.

Going Concern

After making appropriate enquiries the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and meets its obligations under current projects. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies on page 14.

Investment policy

All liquid funds are held in on demand bank current accounts ready for immediate application to projects.

Review of the Results for the year

Net incoming resources for the year amounted to £938,164 (2015 - £41,255) and funds carried forward are £1,023,837 (2015 - £85,673). Details of the income and expenditure for the year are shown on page 9 of the accounts.

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Report of the trustees for the year ended 31 December 2016 (continued)

Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Commission. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee director in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the charity since the year end.

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Report of the trustees for the year ended 31 December 2016 (continued)

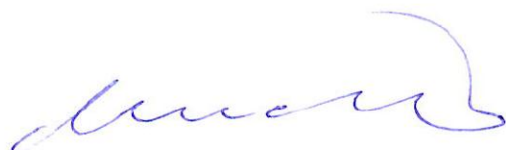
Auditors

The auditors, Whiting & Partners, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Company Exemption

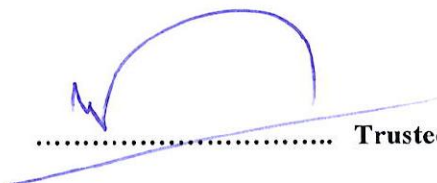
This report is prepared in accordance with section 415A of the Companies Act 2006 relating to small companies

On behalf of the Board



..... Trustee

Robert J Lamb



..... Trustee

Henry R Saltmarsh

19.9.17
..... Date

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Auditors report to the Trustees of Bury St Edmunds Heritage Trust
For the year to 31 December 2016

We have audited the financial statements of Bury St Edmunds Heritage Trust for the year ended 31 December 2016 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees' (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BURY ST EDMUNDS HERITAGE TRUST
(A company limited by guarantee and not having a share capital)

Independent examiner's report to the Trustees of Bury St Edmunds Heritage Trust (continued)
For the year to 31 December 2016

OTHER MATTER

The financial statements to 31st December 2015 were not audited as the company was entitled to the exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 and Charities legislation.


OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the Trustees' report.



Paul Tatum (Senior Statutory Auditor)
For and on behalf of
Whiting & Partners
Chartered Accountants
Greenwood House, Greenwood Court
Skyliner Way, Bury St Edmunds
Suffolk IP32 7GY

Dated: 21st September 2017

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

**Statement of Financial Activities for the year ended 31 December 2016
(incorporating an income and expenditure account)**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income from:					
Donations and legacies	6	-	13,248	13,248	18,271
Charitable activities: Grants received	7	-	1,069,338	1,069,338	157,200
Other trading activities: Fundraising events		-	16,470	16,470	-
Total Income		<u>-</u>	<u>1,099,056</u>	<u>1,099,056</u>	<u>175,471</u>
Expenditure on:					
Raising funds	8	-	28,382	28,382	3,684
Charitable activities	9	1,038	131,472	132,510	130,532
Total Expenditure		<u>1,038</u>	<u>159,854</u>	<u>160,892</u>	<u>134,216</u>
Net income/(expenditure) and net movement in funds for the year	4	(1,038)	939,202	938,164	41,255
Fund balances at 1 January 2016		1,856	83,817	85,673	44,418
Fund balances at 31 December 2016	11	<u>818</u>	<u>1,023,019</u>	<u>1,023,837</u>	<u>85,673</u>

All amounts derive from continuing activities

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

The notes on pages 12 to 17 form part of these financial statements

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Company Number - 6037742

Balance Sheet at 31 December 2016

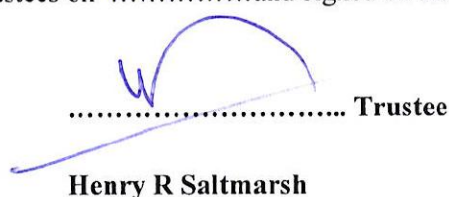
	Note	2016 £	2015 £
Current Assets			
Debtors			
Gift Aid recoverable		2,404	1,996
Grants receivable		764,891	-
		<u>767,295</u>	<u>1,996</u>
Cash at bank			
Lloyds current account		269,497	90,414
		<u>269,497</u>	<u>90,414</u>
Total current assets		<u>1,036,792</u>	<u>92,410</u>
Current liabilities			
Trade creditors		12,955	6,737
		<u>12,955</u>	<u>6,737</u>
Net Assets		<u>1,023,837</u>	<u>85,673</u>
Represented by:			
Unrestricted Fund		818	1,856
Restricted Funds		1,023,019	83,817
Balance of Funds at 31 December 2016	11	<u>1,023,837</u>	<u>85,673</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements were approved by the trustees on 19.9.17 and signed on their behalf by:


..... Trustee

Robert J Lamb


..... Trustee

Henry R Saltmarsh

The notes on pages 12 to 17 form part of these financial statements

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Cash Flow Statement

	2016	2015
	£	£
Cash flows from operating activities:		
Net income for year	938,164	41,255
Adjustment for:		
(Increase)/decrease in debtors	(765,299)	5,364
Increase/(decrease) in creditors	6,218	(2,377)
Net cash from operating activities	179,083	44,242
Change in cash and cash equivalents in the year		
Cash and cash equivalents brought forward	90,414	46,172
Cash and cash equivalents carried forward	269,497	90,414

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting Policies

Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by 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 through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The company has revised its format of accounts, as provided by the Companies Act 2006, to include headings which are relevant to its activities thus enabling it to show a true and fair view.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income and expenditure.

Income Recognition

All incoming resources are included in the Statement of Financial Activities 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.

The principal sources of income received by the charity are accounted for in the Statement of Financial Activities as follows :-

Donations and legacies

Donations are recognised when the charity has 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income tax recoverable in relation to donations under gift aid is recognised at the time of the donation.

Grants

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

1 Accounting Policies - continued

Expenditure Recognition

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

Expenditure on charitable activities comprises direct expenditure attributable to the charity's principal activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the management of the charity.

Costs of raising funds comprise costs incurred in generating funds to support direct charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

Fund Accounting

Unrestricted Funds :-

The general fund consists of funds which the trust may use at its discretion for its main objects and derives principally from donations and related gift aid recoveries not specifically directed to projects.

Restricted Funds :-

Restricted funds consist of funds received for specific projects on which the donor has imposed restrictions for its application. The costs of raising and administering such funds are charged against the specific fund.

Debtors

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

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.

Creditors and provisions

Creditors and provisions are recognised when the charity 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.

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

1 Accounting Policies - continued

Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material relevant 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 Income

All income is wholly attributable to the charitable activity of the company and arises solely within the United Kingdom.

3 Trustees remuneration and expenses.

No trustee received any remuneration during the year.

Expenses incurred by Trustees in connection with the activities of the charity and reimbursed during the year are disclosed in note 14.

4 Net incoming resources

This is stated after charging:	2016	2015
	£	£
Auditors remuneration	800	-
Independent examiners fee	-	540

5 Taxation

The company as a registered charity is not considered liable to tax on its net incoming resources. Income tax deducted at source is recoverable from HMRC. Gift Aid is recoverable on qualifying donations.

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)**6 Donations**

	Unrestricted	2016 Restricted	Total	2015 Total
Donations	-	10,844	10,844	15,012
Tax recoverable on Gift Aid	-	2,404	2,404	3,259
	-	13,248	13,248	18,271

In 2015, of the donations income, £2,759 was income for unrestricted funds and £15,512 was income for restricted funds.

7 Grants

The majority of the Charity's income has been received by way of grant funding for restricted purposes. During the year the following bodies provided grants:-

	Unrestricted £	2016 Restricted £	Total £	2015 Total £
Alfred Williams Charitable Trust	-	-	-	4,000
Anonymous grants	-	500	500	-
The Astor Foundation	-	1,000	1,000	-
The Band Trust	-	7,000	7,000	-
Bury St Edmunds Town Trust	-	50,000	50,000	-
Bury St Edmunds Town Council	-	10,000	10,000	-
Cranfield Charitable Trust	-	-	-	200
The Fitton Trust	-	200	200	-
Ganzoni Charitable Trust	-	2,000	2,000	-
Garfield Weston Foundation	-	40,000	40,000	-
Geoffrey Burton Charitable Trust	-	500	500	-
Grocers' Charity	-	-	-	5,000
The H.B. Allen Charitable Trust	-	150,000	150,000	75,000
The Henry C Hoare Charitable Trust	-	1,000	1,000	-
Historic England	-	136,500	136,500	37,500
Hobson Charity Limited	-	-	-	5,000
John S Cohen Foundation	-	-	-	2,000
Leslie Mary Carter Charitable Trust	-	-	-	3,000
National Lottery Heritage Fund	-	669,000	669,000	-
Pennycuik Collins	-	500	500	-
The Pilgrim Trust	-	-	-	15,000
Rickety Charitable Trust	-	300	300	-
Scarfe Charitable Trust	-	838	838	-
Stephen Clark 1957 Charitable Trust	-	-	-	500
Thompson Family Charity Trust	-	-	-	10,000
	-	1,069,338	1,069,338	157,200

In 2015, of the grants income, £NIL was income for unrestricted funds and £157,200 was income for restricted funds.

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
8 Cost of raising funds				
General fundraising costs	-	28,382	28,382	3,684

In 2015, all of the costs of raising funds related to restricted funds.

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
9 Expenditure on charitable activities				
Guildhall Project costs	-	30,072	30,072	25,503
Guildhall Roof repairs	-	100,350	100,350	103,627
Volunteer Training costs	-	-	-	30
Specific donations costs	-	-	-	600
Operations Room	-	1,050	1,050	-
Project support	238	-	238	232
Governance costs	800	-	800	540
	<u>1,038</u>	<u>131,472</u>	<u>132,510</u>	<u>130,532</u>

In 2015, of the expenditure on charitable activities, £772 was costs for unrestricted funds and £129,760 was costs for restricted funds.

10 Governance costs

Governance costs comprise the Auditors fee of £800 (2015 Independent Examiners Fee - £540).

11 Funds	Balance at 01.01.16 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31.12.16 £
Unrestricted General Fund	<u>1,856</u>	<u>-</u>	<u>1,038</u>	<u>-</u>	<u>818</u>
Restricted Funds					
Guildhall Project	18,204	905,556	58,454	(11,301)	854,005
Volunteer Training	1,170	-	-	-	1,170
Operations Room	14,670	7,000	1,050	-	20,620
Education	3,000	-	-	-	3,000
Roof Repairs	42,873	186,500	100,350	11,301	140,324
Specific Donations	3,900	-	-	-	3,900
	<u>83,817</u>	<u>1,099,056</u>	<u>159,854</u>	<u>-</u>	<u>1,023,019</u>
Total Funds	<u>85,673</u>	<u>1,099,056</u>	<u>160,892</u>	<u>-</u>	<u>1,023,837</u>

The Guildhall Project fund is used for seeking a sustainable future for the Bury St Edmunds Guildhall. Other restricted funds have been received for specific projects forming part of the Guildhall Project.

BURY ST EDMUNDS HERITAGE TRUST

(A company limited by guarantee and not having a share capital)

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

12 Analysis of Net Assets Between Funds	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Debtors	-	767,295	767,295	1,996
Cash at bank	1,618	267,879	269,497	90,414
Trade creditors	(800)	(12,155)	(12,955)	(6,737)
	<u>818</u>	<u>1,023,019</u>	<u>1,023,837</u>	<u>85,673</u>

13 Financial Instruments

The carrying amount of the charity's financial instruments is £12,955 (2015 - £6,737) represented by trade creditors which are measured at amortised cost.

14 Related Party Transactions

Control

The charity is under the control of the trustees.

Transaction with trustees

During the year, Trustees' indemnity insurance was purchased in the amount of £238 (2015: £232).

Expenses paid to trustees in the year amounted to £1,049 (2015 - £NIL) made up of three trustees reimbursed for their fundraising event related expenses.

There were no other transactions with trustees during the year other than voluntary donations.

Other transactions

The Senior Statutory Auditor, Paul Tatum, is a director and trustee of Bury St Edmunds Town Trust, a company limited by guarantee with charitable status which made a donation of £50,000 to the charity during the year.

15 Members Guarantee

The company has no share capital but is limited by guarantee. Each member is liable to contribute an amount not exceeding £10 in the event of a winding up.

16 First Time Adoption of FRS102

The policies applied under the charity's previous accounting framework are not materially different to FRS102 and have not impacted on net assets or net incoming recourses.