

BOURNE TOWN HALL TRUST
CHARITY COMMISSION REGISTERED NO. 1176315

STATEMENT OF ACCOUNTS
for the period from 15 December 2017
to 31st December 2018

BOURNE TOWN HALL TRUST

Charity Information

Charity number: 1176315

Trustees

Mr Charles John Houseago (appointed 11 September 2017)
Mr Paul David Fellows (appointed 11 September 2017)
Mr Kevin Leslie Fisher (appointed 11 September 2017)
Mrs Hilary Elizabeth Bloomer (appointed 22 May 2018)
Mrs Nicola Ann Ferguson (appointed 26 September 2018)
Mrs Katrina Lloyd (appointed 1st April 2019)

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

K.J. Maggs B.A, F.C.A.
Moore Thompson
Bank House
Broad Street
Spalding
Lincs
PE11 1TB

Registered Office

Bourne Town Hall
North Street
Bourne
PE10 9EA

BOURNE TOWN HALL TRUST
Annual Report
FOR THE PERIOD ENDED 31ST DECEMBER 2018

The trustees present their report with the financial statements of the charity for the period ended 31 December
The charity's principle address is The Old Town Hall, North Street, Bourne, Lincolnshire, PE10 9EA.

Structure, governance and management

Governing document

The charity is constituted by the Charity Commission and was registered in England and Wales on 15 December 2017 with charity number 1176315. The charity is governed by its Foundation CIO constitution, which was adopted on 11 September 2017.

The charity is also known as Bourne Sessions House or Bourne Town Hall Restoration Project.

Objectives and Activities

Bourne Town Hall Trust CIO's objects are to provide facilities, in the interest of social welfare, for recreation and leisure time occupation with the object of improving the conditions of life of the inhabitants of Bourne (including the provision and maintenance of a community arts centre).

The trusts activities include the following:

1. Management to the Old Town Hall on behalf of the Town.
2. Applications for, and the management of, grants supporting the planned restoration and conversion of the building as a community Arts centre.
3. Organisation of events and fundraising.
4. Recruitment and management of volunteers to support the charity goals.
5. Coordination with all stakeholders.

Trustees

The trustees who are also the members and served the charity during the period are detailed on Page 1.

New trustees are appointed by the current trustees from people over 16 who have shown a keen interest in the work of the charity and have abilities required on the governing body, apart from the first charity trustees, every trustee must be appointed for a term of three years. At least one of the trustees must be 18 years of age or over. Training is provided to keep trustees up to date with new legislation etc. on a regular basis.

All new trustees are provided with a copy of the constitution and the latest Trustees Annual Report and statement of accounts. Trustees are removed from the board if they resign, have been absent from three consecutive meetings without due reason or voted off by a majority of the trustees due to conduct prejudicial to the charity.

Unless due to legal reasons for removal, the board shall consist of at least four trustees, whilst the maximum number of trustees is seven trustees. The charity may not appoint any trustees if as a result the number of trustees would exceed the maximum.

Financial Review

The results for the charity for the financial year are detailed on pages 6 to 11. These financial statements cover the early stages of the restoration project mainly establishing the viability and pathway forward.

Public Benefit

The trustees declare that they have due regards to the guidance on public benefit issues by the charity commission, all trustees have been provided with the Charity Commission Guidance Notes on Public Benefit and it is the intention to review the guidance with respect to our activities at trustee meetings each January.

BOURNE TOWN HALL TRUST
Annual Report
FOR THE PERIOD ENDED 31ST DECEMBER 2018

Public Benefit continued...

Bourne Town Hall was built on land donated by the Marquis of Exeter in 1821. The building provided for Petty and Quarter Sessions plus a covered market for the inhabitants of Bourne, Lincolnshire. Since this time the building had remained a central point of Bourne until the Magistrates Court ceased operations in 2008 and the local council relocated its offices in 2014. Since that time it had remained unoccupied and it was not seen as a cost effective use of Council funds especially during austerity.

The trustees and other volunteers consider the building to be an important part of the town and of the Bourne community. The support of the Bourne people and other entities will enable them to return the building to the local community and hopefully in perpetuity for the future.

The restoration project is expected to take a considerable time especially as the trustees wish to restore the fabric of the original Georgian building which has been hidden by modern additions. Once work is completed then we hope to have created an arts and entertainment centre for the whole community.

The building will have original features but will be flexible to match up to date expectations and requirements. It will not just be historic building it will be a practical and vibrant structure.

Achievement and Performance

During the period the Trust secured grant funding from various sources including the Heritage Lottery Fund and the Architectural Heritage Fund and successfully completed a viability study highlighting the options and costs required to restore the building and convert it for use as a community arts centre.

Grant funding was also secured to refurbish the ground floor to allow it to be used for fundraising events in support of the restoration goal.

A grant has been secured to enable the charity to complete works to the groundfloor of the building and to add a bar and social area enabling the trust to put on meanwhile activities and small performances for the community in the style of the final project.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk towards the Charity is a lack of funding and income to support its stated aims. The trustees have considered this risk and believe that with careful management they will be able to continue to fulfil the objectives of the Charity.

Property - Bourne Town Hall

The freehold property known as Bourne Town Hall in North Street, Bourne is currently held in trust by Lincolnshire County Council. The property will become a functional asset of the charity providing sufficient funds are secured to complete the renovation works.

The charity has a three year rent free period with a two year possible extension to enable initial works to be carried out and funds to be arranged.

BOURNE TOWN HALL TRUST
Annual Report
FOR THE PERIOD ENDED 31ST DECEMBER 2018

Reserves

It is the long term policy of the charity to aim to build sufficient reserves to meet 12 months base running costs of the building.

The charity trustees are in the process of raising funds for the restoration work of the whole building. This is expected to cost in the region of £1.8m and take three to four years to complete.

The Trustees regularly review the amount of reserves that are required to ensure that they are adequate to fulfill the charity's continuing obligations. The carried forward unrestricted reserves as at 31st December 2018 are £3,079, and the carried forward restricted reserves as at 31st December 2018 are £8,646.

For and on behalf of the board of trustees:

Mr C Houseago
Chair of Trustees

Date: 29 October 2019

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
BOURNE TOWN HALL TRUST**

I report to the trustees on my examination of the accounts of the Charity for the period ended 31st December 2018 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent

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

Dated: 29 October 2019

K.J. Maggs B.A., F.C.A.
MOORE THOMPSON
Chartered Accountants
Spalding

BOURNE TOWN HALL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST DECEMBER 2018

	Note	Unrestricted £	Restricted £	Total 2018 £
INCOME AND ENDOWMENTS FROM:				
Donations				
Charitable donations		1,136	-	1,136
Grant income				
Grant income	2	2,500	24,713	27,213
Trading activities				
Fund-raising		3,172	-	3,172
TOTAL INCOME		6,808	24,713	31,521
EXPENDITURE ON:				
Raising funds				
Event costs		948	-	948
Advertising and publicity		-	1,022	1,022
Charitable activities				
Computer running costs		32	-	32
Repairs and maintenance		152	-	152
Printing, postage and stationary		66	-	66
Small equipment		120	-	120
Training costs		-	4,965	4,965
Depreciation		13	-	13
Light and heat		648	-	648
Legal and professional fees		1,056	9,600	10,656
Insurance		291	-	291
Utilities		109	-	109
Support costs				
Bank charges		50	-	50
Subscriptions		244	-	244
Independent examination		480	-	480
TOTAL EXPENDITURE		4,209	15,587	19,796
NET INCOME		2,599	9,126	11,725
Tranfers between funds		480	(480)	-
NET MOVEMENT IN FUNDS		3,079	8,646	11,725
Reconciliation of funds:				
Carried forward		3,079	8,646	11,725

The notes on pages 8 to 11 form part of these accounts

BOURNE TOWN HALL TRUST
BALANCE SHEET
AT 31ST DECEMBER 2018

	Note	£	2018	£
FIXED ASSETS				
Fixtures, fittings and equipment	3			467
				<u>467</u>
CURRENT ASSETS				
CAF Bank			19,592	
CREDITORS: Amounts falling due within one year				
Trade creditors		7,710		
Independent examination		624		
		<u>8,334</u>		
NET CURRENT ASSETS				<u>11,258</u>
TOTAL ASSETS LESS LIABILITIES				<u><u>11,725</u></u>
CHARITY FUNDS				
Restricted funds	6			8,646
Unrestricted funds				<u>3,079</u>
				<u><u>11,725</u></u>

The financial statements on pages 6 to 11 were approved by the Trustees on 29 October 2019 and signed on their behalf by:

Mr C Houseago
Chair of Trustees

Mrs K Lloyd
Treasurer

The notes on pages 8 to 11 form part of these accounts

BOURNE TOWN HALL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2018

1. Accounting Policies

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.

(a) 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) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Funds

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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.

(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.

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.

Investment income is recognised in the accounts when the amount can be measured reliably and the Charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

BOURNE TOWN HALL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31ST DECEMBER 2018

1. Accounting Policies (continued)

(d) Expenditure recognition

Expenditure is accounted for gross on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities expenditure include all resources applied by the Charity in undertaking its charitable objectives as opposed to support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(e) 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.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

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.

Computer equipment - 3 years straight line

(g) 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, which is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

2. Grants receivable

	2018
	£
Heritage Lottery Fund	10,000
Architectural Heritage Fund	4,806
Bourne Town Council	1,000
Mayors Fund grant	1,800
South Kesteven District Council	7,107
Lincolnshire County Council	2,500
	<u>27,213</u>

BOURNE TOWN HALL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31ST DECEMBER 2018

3. Fixed assets

	Computer Equipment £
<u>Cost</u>	
Additions	480
Carried forward at 31st December 2018	<u>480</u>
<u>Depreciation</u>	
Additions	13
Carried forward at 31st December 2018	<u>13</u>
<u>Net book value</u>	
As at 31st December 2018	<u><u>467</u></u>

4. Trustees Remuneration, Expenses and Control

There were no remuneration or expenses paid to the Trustees during the period. The Charity is controlled by the Trustees as a body. No individual Trustee has control over the Charity.

5. Related Party Transactions

There are no related party transactions during the period.

6. Restricted funds

The following are treated as being restricted:

Viability Study

These funds were granted to the charity to enable the project to produce a viability study and to enable trustees to seek advice in getting the restoration project started.

Meanwhile works

These funds have been received for the purpose of commencing with important structural works required to cover for the initial period so that the building can be used safely. These funds are provided piecemeal and any excess will go towards the main building project.

	2018			
	Fixed Assets £	Cash at Bank £	Creditors £	Total £
Viability Study	-	9,249	(7,710)	1,539
Meanwhile Works	<u>-</u>	<u>7,107</u>	<u>-</u>	<u>7,107</u>
Restricted funds	-	16,356	(7,710)	8,646
Unrestricted funds	<u>467</u>	<u>3,236</u>	<u>(624)</u>	<u>3,079</u>
	<u><u>467</u></u>	<u><u>19,592</u></u>	<u><u>(8,334)</u></u>	<u><u>11,725</u></u>

BOURNE TOWN HALL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31ST DECEMBER 2018

6. Restricted funds (continued)

Transfers

The transfers all relate to restricted monies used for the specific purpose being fixed assets. The assets are not restricted in terms of their ongoing and future use.

7. Financial Commitment

The charity has a rent free agreement with Lincolnshire County Council for a period of three years with a option to extend to five years. Due to the historic nature and condition of the building it has not been possible to estimate a market rent and as such the gift in kind has not been included in the Statement of Financial Activities.