

Company registration number: 06983485

Charity registration number: 1137554

The Chantry Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016



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The Chantry Centre
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2016

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The Chantry Centre
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Reference and Administrative Details

Year Ended 31 August 2016

Trustees	G A Wheeler B F Walker A P Judge B L Ward (appointed 10 November 2015)
Secretary	A P Judge
Principal Office	34-36 Long Street Dursley Gloucestershire GL11 4JB
Company Registration Number	06983485
Charity Registration Number	1137554
Bankers	Lloyds Bank Rowcroft Stroud Gloucestershire GL5 3BG

The Chantry Centre

(A Company Limited by Guarantee)

Trustees Report

Year Ended 31 August 2016

The Trustees present their annual report together with the financial statements of the charitable company for the year ended 31 August 2016.

Structure, governance and management

Nature of governing document

The Chantry Centre is a company limited by guarantee (registered number 06983485) and is registered as a charity with Charity Commission.

Objectives and activities

Objects and aims

The Chantry Centre aims to refurbish, repair where necessary and make conversions to the existing building and grounds in Long Street, Dursley that comprise of a large hall and supporting facilities and rooms to make them available to the whole local community for health, sport and recreation, and education. The Chantry Centre Trading Company Limited ("Trading Company") has a licence to occupy part of the premises owned by the Chantry Centre for the purposes of its trade.

Achievements and performance

Further progress was made towards the Chantry Centre achieving its target to diversify the range of activities it supports and becoming a hub for the local community with room hire income from a mix of private functions and community activities. During the year it is estimated that there were more than 22,000 non-unique users of the Chantry Centre.

Community users of the Chantry Centre include activities as diverse as junior table tennis, cheer-leading, explorer scouts, male voice choir, gardening, amateur dramatics, bingo, community cinemas and archery. The year also saw the first annual Dursley Flower show which was a great success.

The key work for the year was the preparation of a major application for Section 106 monies from the Littlecombe development for the refurbishment of the Chantry Centre. This involved consultation with a range of stakeholders, and the engagement of a specialist architect to assist in the redesign. Much of the application is suitable to support other funding bids which will follow the outcome of the Section 106 bid. The proposed refurbishment will ultimately help deliver improved financial security by providing greater flexibility, be more cost effective to run and generally be more attractive to prospective users. This change led in turn to corresponding changes to licence to occupy.

The Chantry Centre

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Trustees Report

Year Ended 31 August 2016

The other key development was a change in activities of the Trading Company. Historically the Trading Company had opened the licensed bar 7 days a week. However a decline in sales put significant pressure on finances and meant that a decision was made to operate it on an "as and when required" basis. Trading since year end suggests that this was a commercially positive decision.

Financial review

It was a challenging financial year for the Chantry Centre with a negative net movement in funds of £16,739. Income from donations was down, with the previous year's accounts boosted by a loan write off whilst costs increased.

Particular costs incurred included £14,226 of Building Management which previously had been the responsibility of the Trading Company under the terms of the licence to occupy. The decline in bar sales meant that the Trading Company was no longer able to take responsibility for these costs. Additional costs were also incurred from professional fees required to support the Section 106 application.

Partly due to the improved financial position of the Chantry Centre which has provided an opportunity to undertake additional maintenance/refurbishment works which previously has been deferred.

As at the 31 August 2016 the Chantry Centre owed the Trading Company £2,009 for costs the Trading Company incurred on its behalf. As at the same date the Chantry Centre's original start up loan to the Trading Company had been reduced significantly to just £4,077 and it remains on course to be repaid in a timely fashion.

The changed trading arrangements, widening of community activities, increased marketing activity and the start of an active programme of grant funding applications means that the Trustees are more confident of the future financial outlook for the Chantry Centre.

Policy on reserves

The trustees' policy is to have sufficient reserves to ensure the continuation of its charitable activities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Chantry Centre
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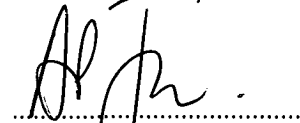
Trustees Report

Year Ended 31 August 2016

Reappointment of independent examiner

N. M. Kingston, FCA has been re-appointed as independent examiner for the ensuing year.

The annual report was approved by the Trustees of the Charity on 18 May 2017 and signed on its behalf by:



.....
A P Judge
Company Secretary and Trustee

The Chantry Centre

(A Company Limited by Guarantee)

Independent Examiner's Report to the trustees of The Chantry Centre

Year Ended 31 August 2016

I report on the accounts of the company for the year ended 31 August 2016 which are set out on pages 7 to 22 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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 audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 accounts 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 a 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 accounts 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 Charities

have not been met; or

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

The Chantry Centre
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Independent Examiner's Report to the trustees of The Chantry Centre

Year Ended 31 August 2016



N. M. Kingston, FCA
Independent Examiner

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

18 May 2017

The Chantry Centre
(A Company Limited by Guarantee)

Statement of Financial Activities

**(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

Year Ended 31 August 2016

		Unrestricted funds	Restricted funds	Endowment funds	Total 2016	Total 2015
	Note	General £	£	Expendable £	£	£
Income:						
Donations and legacies	2	10,802	2,395	-	13,197	17,465
Investment income	3	485	-	-	485	1,066
Other trading activities	4	17,618	-	-	17,618	18,204
Total incoming resources		<u>28,905</u>	<u>2,395</u>	<u>-</u>	<u>31,300</u>	<u>36,735</u>
Expenditure:						
Costs of raising funds:						
Fundraising activities and events	5	(344)	-	-	(344)	(372)
		<u>(344)</u>	<u>-</u>	<u>-</u>	<u>(344)</u>	<u>(372)</u>
Expenditure on charitable activities:						
Building maintenance and utilities	6	(38,100)	(2,395)	(7,200)	(47,695)	(30,555)
Total expenditure		<u>(38,444)</u>	<u>(2,395)</u>	<u>(7,200)</u>	<u>(48,039)</u>	<u>(30,927)</u>
Net movement in funds		(9,539)	-	(7,200)	(16,739)	5,808
Reconciliation of funds						
Total funds brought forward		<u>14,163</u>	<u>-</u>	<u>331,201</u>	<u>345,364</u>	<u>339,556</u>
Total funds carried forward		<u>4,624</u>	<u>-</u>	<u>324,001</u>	<u>328,625</u>	<u>345,364</u>

The Chantry Centre
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Statement of Financial Activities

**(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

Year Ended 31 August 2016

All of the Charity's activities derive from continuing operations during the above two periods.
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are
included in the Statement of Financial Activities.

The Chantry Centre
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(Registration number: 06983485)
Balance Sheet

Year Ended 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	324,001	331,201
Investments	12	<u>1</u>	<u>1</u>
		<u>324,002</u>	<u>331,202</u>
Current assets			
Debtors	13	6,930	28,197
Cash at bank and in hand		<u>11,653</u>	<u>8,125</u>
		18,583	36,322
Creditors: Amounts falling due within one year	14	<u>(13,960)</u>	<u>(22,160)</u>
Net current assets		<u>4,623</u>	<u>14,162</u>
Net assets		<u>328,625</u>	<u>345,364</u>
Funds of the Charity:			
Endowment funds		324,001	331,201
Unrestricted income funds	16	<u>4,624</u>	<u>14,163</u>
Total funds		<u>328,625</u>	<u>345,364</u>

The Chantry Centre
(A Company Limited by Guarantee)

(Registration number: 06983485)
Balance Sheet

Year Ended 31 August 2016

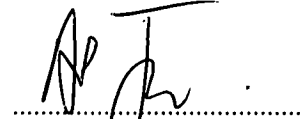
For the financial year ended 31 August 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The Trustees acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 7 to 22 were approved by the Trustees, and authorised for issue on 18 May 2017 and signed on their behalf by:



.....
A P Judge
Company Secretary and Trustee

The Chantry Centre

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 August 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('Charities SORP (FRSSE)'), the Financial Reporting Standard for Smaller Entities (effective January 2015), and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Investment income

Investment income is included in the statement of financial activities in the year in which it is receivable.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Chantry Centre

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Notes to the Financial Statements

Year Ended 31 August 2016

Cost of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs include the expenses attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost. Assets are subject to annual impairment reviews.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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Notes to the Financial Statements

Year Ended 31 August 2016

Asset class

Land and Buildings

Depreciation method and rate

2% straight line per annum

Fixed asset investments

The investment held in the subsidiary undertaking is valued at cost.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertaking comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

2 Donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2016	2015
	£	£	£	£
Donations	10,802	-	10,802	17,465
Grants, including capital grants;				
Government grants	-	895	895	-
Donations from community groups	-	1,500	1,500	-
	<u>10,802</u>	<u>2,395</u>	<u>13,197</u>	<u>17,465</u>

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	485	485	1,066

4 Other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Rental income	1	1	1
Hall hire	17,617	17,617	18,203
	17,618	17,618	18,204

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

5 Fundraising activities and events

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Marketing and publicity	<u>344</u>	<u>344</u>	<u>372</u>

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

6 Charitable activities

	Unrestricted funds		Endowment funds		
	General £	Restricted funds £	Expendable £	Total 2016 £	Total 2015 £
Building maintenance and utilities:					
Depreciation of freehold property	-	-	7,200	7,200	7,200
Rates and water	2,688	-	-	2,688	3,285
Light, heat and power	5,270	-	-	5,270	6,386
Insurance and licensing	2,603	-	-	2,603	2,160
Repairs and maintenance	8,232	-	-	8,232	9,712
Repairs and maintenance	-	2,395	-	-	-
Building management	14,226	-	-	14,226	-
Telephone and postage	329	-	-	329	270
Governance costs	4,752	-	-	4,752	1,542
	<u>38,100</u>	<u>2,395</u>	<u>7,200</u>	<u>45,300</u>	<u>30,555</u>

The Chantry Centre
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 August 2016

7 Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Independent Examiner's remuneration	1,000	1,000	1,091
Legal fees	3,600	3,600	171
Other governance costs	152	152	280
	<u>4,752</u>	<u>4,752</u>	<u>1,542</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2016	2015
	£	£
Depreciation of fixed assets	<u>7,200</u>	<u>7,200</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

11 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 1 September 2015	<u>360,001</u>	<u>360,001</u>
At 31 August 2016	<u>360,001</u>	<u>360,001</u>
Depreciation		
At 1 September 2015	28,800	28,800
Charge for the year	<u>7,200</u>	<u>7,200</u>
At 31 August 2016	<u>36,000</u>	<u>36,000</u>
Net book value		
At 31 August 2016	<u>324,001</u>	<u>324,001</u>
At 31 August 2015	<u>331,201</u>	<u>331,201</u>

12 Investments held as fixed assets

	2013 £	2015 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>
Shares in group undertakings and participating interests		

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

	Subsidiary undertakings £	Total £
Cost		
Revaluation	1	1
At 31 August 2016	1	1
Net book value		
At 31 August 2016	1	1

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
The Chantry Centre Trading Company Ltd	England	£1 Ordinary	100%	Runs the Chantry Centre bar

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

13 Debtors

	2016	2015
	£	£
Trade debtors	761	1,233
Loan to trading company	4,077	24,263
Prepayments	1,540	1,538
VAT recoverable	552	1,163
	<u>6,930</u>	<u>28,197</u>

14 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	751	-
Due to group undertaking	2,009	20,671
Trustees current accounts	10,000	-
Accruals	1,200	1,489
	<u>13,960</u>	<u>22,160</u>

15 Charity status

The Charity is a Company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding Nil towards the assets of the Company in the event of liquidation.

The Chantry Centre
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Notes to the Financial Statements

Year Ended 31 August 2016

16 Funds

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Balance at 31 August 2016 £
Unrestricted funds				
<i>Unrestricted general funds</i>				
General funds	14,163	28,905	(38,444)	4,624
Restricted funds				
Grant Funding	-	2,395	(2,395)	-
Endowment funds				
<i>Expendable endowment funds</i>				
Endowment funds	331,201	-	(7,200)	324,001
	<u>331,201</u>	<u>-</u>	<u>(7,200)</u>	<u>324,001</u>
Total funds	<u>345,364</u>	<u>31,300</u>	<u>(48,039)</u>	<u>328,625</u>

17 Analysis of net assets between funds

	Unrestricted funds General funds £	Endowment funds Permanent funds £	Total funds £
Tangible fixed assets	-	324,001	324,001
Fixed asset investments	1	-	1
Current assets	18,583	-	18,583
Current liabilities	<u>(13,960)</u>	<u>-</u>	<u>(13,960)</u>
Total net assets	<u>4,624</u>	<u>324,001</u>	<u>328,625</u>

The Chantry Centre **(A Company Limited by Guarantee)**

Notes to the Financial Statements

Year Ended 31 August 2016

18 Related party transactions

Other debtors comprise of the following balance due to the charity by its subsidiary, The Chantry Centre Trading Company Limited:

- Loan (including accrued interest of £120) £4077 (2015: £24,263)

The loan covers a 2 year period from 1 January 2016 and interest is charged at a commercial rate. The loan is secured over the assets of the trading company.

The charity owed its subsidiary £2,009 (2015: £20,671) for net transactions re-charged between both entities.

Tolvik Consultancy Limited, a company controlled by Mr A P Judge (trustee) and his wife loaned £10,000 to The Chantry Centre in February 2016. A further £10,000 was donated in August 2016 by Tolvik Consultancy Limited.