

COMPANY REGISTRATION NUMBER: 06983485
CHARITY REGISTRATION NUMBER: 1137554

THE CHANTRY CENTRE
(A Company Limited by Guarantee)
REPORT AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2017



THE CHANTRY CENTRE
(A Company Limited by Guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2017

Registered charity name The Chantry Centre

Charity registration number 1137554

Company registration number 06983485

**Principal office and
Registered Address** 34-36 Long Street
Dursley
Gloucestershire
GL11 4JB

Trustees The trustees, who are also directors for the purposes of company law, who served the during the year and up to the date of this report were as follows:

Mrs A M Jones (appointed 2 February 2017)
Mr A P Judge - Chair
Mr B F Walker
Mr B L Ward
Mr G A Wheeler - Vice Chair

Secretary A P Judge

Bankers Lloyds Bank plc
Rowcroft
Stroud
Gloucestershire
GL5 3BG

Independent Examiner I.G. Lansdown BSc ACA
Baldwins (Dursley) Limited
Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

THE CHANTRY CENTRE
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements for the charitable company for the year ended 31 August 2017.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current regulatory requirements, the Memorandum and Articles of Association and the Statement of recommended Practice – Accounting and Reporting by Charities Update Bulletin 1 (effective from January 2016).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Chantry Centre is a company limited by guarantee (registered number 06983485) is controlled by its governing document, its Memorandum and Articles of Association dated 6 August 2009 and is registered as a charity with the Charity Commission.

Organisational Structure:

To manage certain commercial activities, The Chantry Centre has a wholly owned trading company limited by shares, The Chantry Centre Trading Company Limited (Company Number 07396495). Its principal activity is the operation of the licensed bar facilities.

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.

MISSION, OBJECTIVES AND ACTIVITIES

The principal objective of The Chantry Centre is to *“advance education, health and amateur sport and to provide facilities in the interests of social welfare for recreation and leisure time occupation”* for the inhabitants of Dursley and surrounding parishes.

To achieve this objective The Chantry Centre makes its existing building and grounds in Long Street, Dursley (comprising of the Lister Hall and supporting facilities and rooms) available for local community groups, performing arts and culture. The Chantry Centre is engaged in a long term programme to refurbish, repair where necessary and make conversions to these facilities to make them suitable for as wide a range of activities as possible.

PUBLIC BENEFIT

In planning The Chantry Centre's activities for the period, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The focus of The Chantry Centre's activities during the period, which explains the delivery by the charity of public benefit, is set out below under “Achievements and Performance” and above under “Mission, Objectives and Activities”.

ACHIEVEMENTS AND PERFORMANCE

Thanks to the hard work of many, 2016/17 saw further significant progress by The Chantry Centre in achieving its target to become a hub for the local community activities.

During 2016/17 The Chantry Centre continued to see a wide range of local community groups continuing to use its facilities. These included the local Explorer Scouts, DODs, Dursley Male Voice Choir, Tyndale Archers, Cam and Dursley Table Tennis, Transition Cam and Dursley, Dursley Diamonds cheerleaders as well as a number of local skittles teams.

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REPORT OF THE TRUSTEES

YEAR ENDED 31 AUGUST 2017

To this were added a number of new groups and activities. In particular, during the year The Chantry Centre became home to the Dursley Toy Library. The larger play equipment from the Toy Library, supported by a generous donation by Gloucestershire Masonic Charity Action allowed The Chantry Centre to run regular "pop up" soft play sessions. These proved to be very popular with pre-school children and their carers. The Chantry Centre was then also able to start to offer affordable, local children's birthday parties.

As evenings and weekends have become busier, the Trustees have been keen to encourage greater day time use of the buildings. 2016/17 saw the start of regular table tennis sessions organised by the University of the Third Age ("U3A") which, by the end of the year had been expanded to include kurling.

At the end of the year agreement was reached with the local leisure centre, The Pulse, to provide them with facilities to support their children's school holiday programme whilst arrangements were put in place for DODs to relocate their wardrobe storage to the under-utilised former band room.

A major disappointment during 2016/17 was that audiences for the Cam and Dursley Community Cinema diminished to such a point that it was no longer economically viable. The effort of the many volunteers has been appreciated by the Trustees.

With generous support from Dursley Town Council and Awards for All, 2016/17 saw a significant emphasis on increased marketing activities so as to help raise awareness in the local community of developments at The Chantry Centre. The website was upgraded, The Chantry Centre developed a social media presence and a regular newsletter was distributed to a wide range of stakeholders. The benefits of this started to accrue towards the end of the year and will have a significant positive impact in 2017/18.

During the year Stroud District Council did not reach a final decision with respect to the Littlecombe Section 106 funds (for which an application had been made in summer 2016). Whilst the plans for the redevelopment of The Chantry Centre are well advanced, the Trustees decided not to pursue any major grant applications during the year as it was felt that fundraising would be more successful if "certain" funds received from the Section 106 were used as a source of "match funding".

FINANCIAL REVIEW

Following a challenging 2015/16, the longer term prospects for The Chantry Centre improved steadily during the year. Hall hire income was up modestly by 5% and, thanks to more active fundraising than in previous years, £10,120 of restricted grant income was secured and private donations increased from £802 in 2016 to £4,225.

Due to the changed responsibilities for costs arising from the new trading agreement between The Chantry Centre and The Chantry Centre Trading Company which took effect from the beginning of the financial year, the accounts do not allow for a comparison of operating costs on a like for like basis. However, a joint review with The Chantry Centre Trading Company highlighted that the new trading agreement, in which The Chantry Centre bar was only opened when there are events on, delivered the expected overall cost savings.

The new trading agreement delivered a better than expected performance for the Trading Company and as a result it was able to put in place arrangements for a Gift Aid donation of £6,425 to The Chantry Centre.

Overall the cash position of The Chantry Centre remained broadly unchanged. The Trustees aim, over time, is to increase reserves to provide a greater contingency against unexpected events and it is hoped that this will be achieved once monies from the Littlecombe S106 decision have been invested in the refurbishment of the building.

CONTINGENCIES AND SUBSEQUENT EVENTS

Please note that there have been no matters that impact on the accounts or the disclosures therein in the period from the year end 31 August 2017 until the date these accounts were approved by the Trustees.

THE CHANTRY CENTRE
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REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2017

STATEMENT OF RESPONSIBILITY OF THE TRUSTEES

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Chantry Centre and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable charities SORP;
- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that The Chantry Centre will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Chantry Centre and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of The Chantry Centre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm to the best of their belief and knowledge there is no information relevant to the independent examination of which the independent examiners are unaware. The Trustees also confirm they have taken all necessary steps to ensure that they themselves are aware of all relevant information and that this information has been communicated to the independent examiners.

Members of The Chantry Centre guarantee to contribute an amount not exceeding £10 to the assets of The Chantry Centre in the event of winding up. The total number of such guarantees as at 31 August 2017 was 5. The Trustees are members of The Chantry Centre but this entitles them only to voting rights. The Trustees have no beneficial interest in The Chantry Centre.

INDEPENDENT EXAMINER

I.G. Lansdown was appointed as independent examiner for The Chantry Centre during the year and has expressed his willingness to continue in that capacity.

Approved by the Trustees on 26 March 2018 and signed on their behalf by



Adrian Judge - Chair

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHANTRY CENTRE

YEAR ENDED 31 AUGUST 2017

I report to the Trustees on my examination of the accounts of The Chantry Centre for the year ended 31 August 2017 which are set out on pages 7 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of The Chantry Centre (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of The Chantry Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of The Chantry Centre's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

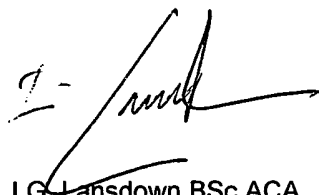
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of The Chantry Centre as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102)].

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 reached.

Signed:



Name:

I.G. Lansdown BSc ACA

Address:

Baldwins (Dursley) Limited, Prospect House, 5 May Lane, Dursley, Gloucestershire,
GL11 4JH

Date:

14 May 2018

THE CHANTRY CENTRE
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted Funds General £	Restricted Funds £	Endowment Funds Expendable £	Total 2017 £	Total 2016 £
Income from:						
Donations and legacies	2	16,469	10,120	-	26,589	13,197
Investment Income	5	177	-	-	177	485
Other trading activities	6	18,475	-	-	18,475	17,618
Total Income		35,120	10,120	-	45,240	31,300
Expenditure on:						
Costs of raising funds:						
Fundraising activities and events	7	1,913	3,998	-	5,911	344
Charitable activities:						
Building maintenance and utilities	8	38,971	2,709	7,200	48,880	47,695
Total Expenditure		40,884	6,707	7,200	54,790	48,039
Net Income / (expenditure)		(5,763)	3,413	(7,200)	(9,550)	(16,739)
Reconciliation of funds:						
Total Funds Brought Forward		4,623	-	324,001	328,624	345,364
Total Funds Carried Forward		(1,140)	3,413	316,801	319,074	328,625

All of The Chantry Centre'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.

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BALANCE SHEET

AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	12	316,800	324,000
Investments	13	1	1
		<u>316,801</u>	<u>324,001</u>
Current Assets			
Debtors	14	9,242	6,930
Cash at Bank		11,792	11,653
		<u>21,034</u>	<u>18,583</u>
Creditors: Amounts falling due within one year	15	18,762	13,960
Net Current Assets		2,272	4,623
Net Assets		<u>319,074</u>	<u>328,624</u>
Funds of the Charity			
Endowment funds		316,801	324,001
Restricted income funds		3,413	-
Unrestricted income funds		(1,140)	4,623
Total Funds	17	<u>319,074</u>	<u>328,624</u>

The Trustees are satisfied that The Chantry Centre is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that The Chantry Centre keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of The Chantry Centre as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to The Chantry Centre.

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

The financial statements on pages 7 to 16 were approved by the Trustees and authorised for issue on 26 March 2018 and are signed on their behalf by:


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Mr A P Judge - Chair

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

a) Basis of accounting

These financial statements for the year ended 31 August 2017 are the first financial statements of The Chantry Centre prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities in 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Chantry Centre meets the definition of public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going Concern

The financial statements have been prepared on the assumption that The Chantry Centre is able to continue as a going concern, which the Trustees consider is appropriate having regards to the current level of unrestricted reserves and the changes made over recent years to the attract additional income to The Chantry Centre so as to improve its financial sustainability.

c) Changes to Accounting Estimates

No material changes to accounting estimates have occurred in the reporting period.

d) Consolidation

In the opinion of the Trustees, The Chantry Centre and its subsidiary undertaking (Chantry Centre Trading Company Limited (Company Number 07396495)) comprise a small group. The Chantry Centre has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

e) Incoming resources

Income including income from room hire, donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy and is not deferred.

Donations received for the general purposes of The Chantry Centre are included as Unrestricted Funds. Donations for activities restricted by the wishes of the donor are recorded as 'Restricted Funds' where these wishes are legally binding on the Trustees.

Income is included in the Statement of Financial Activities on a receivable basis. The balance of income received for Restricted Funds but not expended during the period is shown in the Balance Sheet.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

Where income is received in advance of the provision of services and which is refundable, it is deferred and included in creditors until the criteria for income recognition has been met. Where entitlement to receive income occurs before income is received, the income is accrued.

f) Donated Services

Donated services are included in the Statement of Financial Accounts when received at the value of the gift to The Chantry Centre provided the value of the gift can be measured reliably.

g) Investment income

Investment income is included in the Statement of Financial Activities in the year in which it is receivable.

h) Expenditure

Expenditure is recognised 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 incurred but not paid for is accrued and expenditure which is incurred in advance of its benefit is treated as a prepayment.

i) Statement of Financial Activities

In preparing the Statement of Financial Activities, the Trustees have attributed, where readily determinable, costs between costs of raising funds and charitable activities.

j) Cost of raising funds

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

k) Charitable Activities

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

l) Governance Costs

Governance costs comprise all costs involving public accountability of The Chantry Centre and its compliance with regulation and good practice.

m) Taxation

The Charity is considered to pass the test 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. According to the Charity is potentially exempt for taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 245 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

n) Tangible Fixed assets

All fixed assets are initially recorded at cost or market value as at the date of the acquisition or donation received. Assets costing under £100 are not capitalised. Assets are subject to annual impairment reviews.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Land and buildings: 2% straight line per annum

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YEAR ENDED 31 AUGUST 2017

o) Fixed Asset Investments

The investment held in The Chantry Centre's subsidiary undertaking (Chantry Centre Trading Company Limited (Company Number 07396495)) is valued at cost.

p) Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by The Chantry Centre. Subsequently, they are measured at the cash or other consideration expected to be received

2. DONATIONS AND LEGACIES

	Unrestricted Funds General £	Restricted Funds £	Total 2017 £	Total 2016 £
Donations	16,469	-	16,469	10,802
Grants, including capital grants:				
Government grants	-	4,120	4,120	895
Grants from other organisations	-	6,000	6,000	1,500
	16,469	10,120	26,589	13,197

3. GOVERNMENT GRANTS

	Total 2017 £	Total 2016 £
Dursley Town Council	4,120	895

As at 31 August 2017 £65 of this grant was unspent (2016: Nil). The Chantry Centre did not benefit from any other forms of government assistance during the year (2016: None).

4. DONATIONS

	Unrestricted Funds General £	Restricted Funds £	Total 2017 £	Total 2016 £
Awards for All		4,000	4,000	-
Dursley Town Council		4,120	4,120	895
Gloucestershire Masonic Charity Action		2,000	2,000	-
Write off Loan		-	-	10,000
Midcounties Co-Operative Building Society		-	-	1,500
Tolvik Consulting Limited (Services)	5,819		5,819	-
The Chantry Centre Trading Company	6,425		6,425	-
Miscellaneous Private Donations	4,225		4,225	802
	16,469	10,120	26,589	13,197

The donation made by Tolvik Consulting Limited was in the form of specialist staff seconded to The Chantry Centre for specific marketing related activities/projects.

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The value of the donated services is calculated on the basis of recorded activity time charged at the basic salary rate (i.e. excluding any associated employment costs). This value has been included to properly reflect the cost of specialist support required to maintain and develop The Chantry Centre's user base. There were no conditions attached to the secondment.

The gift aid donation from The Chantry Centre Trading Company reflects its trading performance for 2016/17 year. Payment of the donation was outstanding as at year end.

The invaluable contribution in terms of time given by the wide range of volunteers supporting The Chantry Centre are not recorded in these accounts.

5. INVESTMENT INCOME

	Unrestricted Funds General £	Total 2017 £	Total 2016 £
Interest receivable and similar income:			
Interest receivable from Trading Company Loan	177	177	485

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds General £	Total 2017 £	Total 2016 £
Room hire	18,475	18,475	17,618
Other	-	-	-
	18,475	18,475	17,618

7. COSTS OF RAISING FUNDS

	Unrestricted Funds General £	Restricted Funds £	Total 2017 £	Total 2016 £
Marketing and publicity	1,913	3,998	5,911	344

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8. TOTAL EXPENDITURE

	Unrestricted Funds General £	Restricted Funds £	Endowment Funds Expendable £	Total 2017 £	Total 2016 £
Building maintenance and utilities					
Depreciation of freehold property	-	-	7,200	7,200	7,200
Rates and water	3,205	-	-	3,205	2,688
Light, heat and power	8,988	600	-	9,588	5,270
Insurance and licencing	3,917	64	-	3,981	2,603
Repairs and maintenance	2,333	91	-	2,424	10,627
Building management	17,120	799	-	17,920	14,226
Telephone and postage	565	-	-	565	329
Equipment etc	1,332	988	-	2,320	-
Governance costs	1,511	167	-	1,678	4,752
Expenditure: Charitable activities	38,971	2,709	7,200	48,880	47,695
Expenditure: Fundraising	1,913	3,998	-	5,911	344
Total Expenditure	40,884	6,707	7,200	54,790	48,039

All expenditure on Charitable Activities relate to the building maintenance and utilities save for £1,225 incurred in hiring equipment for trial soft play sessions (costed within Equipment etc). As a result expenses have not been analysed by activity category/support costs.

9. NET INCOME/EXPENDITURE

This is stated after charging:

	2017 £	2016 £
Depreciation of fixed assets	7,200	7,200
Independent Examiner's remuneration	650	1,000
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-

10. STAFF COSTS AND NUMBERS

The Chantry Centre does not directly employ any staff.

The Chantry Centre Trading Company Limited employees a manager, part of whose role relates to building management and maintenance of The Chantry Centre, and whose salary and wages and associated social security costs during the year were recharged. In 2016/17 the cost was £14,049 and classified within Building Management in the analysis of Total Expenditure.

11. TAXATION

The Chantry Centre is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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YEAR ENDED 31 AUGUST 2017

12. TANGIBLE FIXED ASSETS

	Land and buildings	Total
	£	£
Cost		
At 1 September 2016	360,000	360,000
Additions	-	-
At 31 August 2017	360,000	360,000
Depreciation		
At 1 September 2016	36,000	36,000
Charge for the year	7,200	7,200
At 31 August 2017	43,200	43,200
Net Book Value		
At 31 August 2017	316,800	316,800
At 31 August 2016	324,000	324,000

13. INVESTMENTS

	2017	2016
	£	£
Shares in group companies and participating interests	1	1

Details of undertakings

Details of the investments in which The Chantry Centre 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
The Chantry Centre Trading Company Ltd	England	£1 Ordinary	100%	Operates the licensed bar at The Chantry Centre

14. DEBTORS

	2017	2016
	£	£
Trade debtors	773	761
Loan to The Chantry Centre Trading Company Ltd (see Note 19)	-	4,077
Donation Accrual	6,425	-
Prepayments	2,044	1,540
VAT recoverable	-	552
	9,242	6,930

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YEAR ENDED 31 AUGUST 2017

15. CREDITORS: Amounts falling due within 1 year

	2017	2016
	£	£
Trade creditors	143	751
Due to The Chantry Centre Trading Company Ltd (see Note 19)	5,428	2,009
Trustees current account	10,000	10,000
Accruals	2,886	1,000
Deferred Income (see Note 16)	182	200
VAT Payable	123	-
	18,762	13,960

The Trustees current account does not require payment unless and until payment is received from the Littlecombe S106 as it relates to prior year costs of preparing the application for the Littlecombe S106 funds and which is only repayable on receipt of funds.

16. DEFERRED INCOME

Deferred income relates to deposits for advanced room hire.

	2017	2016
	£	£
At 1 September	200	-
Amounts deferred during year	182	200
Amounts released during year	(200)	-
At 31 August	182	200

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General £	Restricted Funds £	Endowment Funds Expendable £	Total 2017 £
Tangible fixed assets	-	-	316,800	316,800
Fixed asset investments	-	-	1	1
Current assets	17,621	3,413	-	21,034
Current liabilities	(18,762)	-	-	(18,762)
Total net assets as at 31 August 2017	(1,140)	3,413	316,801	319,074

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YEAR ENDED 31 AUGUST 2017

18. MOVEMENTS IN FUNDS

	Balance at 1 Sep 2016 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Aug 2017 £
Unrestricted funds				
<i>Unrestricted general funds</i>				
General funds	4,624	35,120	(40,884)	(1,140)
<i>Restricted funds</i>				
Grant Funding	-	10,120	(6,707)	3,413
<i>Expendable endowment funds</i>				
Endowment funds	324,001	-	(7,200)	316,801
Total funds	328,625	45,240	(54,790)	319,074

Purpose of Restricted Funds:

	Balance at 31 Aug 2017	Purpose
Gloucestershire Masonic Charity Action	£845	Purchase of play equipment
Awards for All	£2,503	Marketing/Project Mgt
Dursley Town Council	£65	Relocation of Toy Library
Total	<u>£3,413</u>	

19. RELATED PARTY TRANSACTIONS

During the year The Chantry Centre Trading Company Limited recharged The Chantry Centre total costs of £17,145. This included the Manager's time spent on The Chantry Centre activities (see Note 10 - totalling £14,049) together with other sundry expenses primarily relating to Building Management.

As at 31 August 2017, The Chantry Centre owed The Chantry Centre Trading Company £9,682 for these services (2016: £2,009).

As at 31 August 2017, the outstanding amount remaining from the original start-up loan made from The Chantry Centre to The Chantry Centre Trading Company was £4,254 (including accrued interest of £177) (2016: £4,077).

In accordance with the updated agreement dated 26th March 2018 between The Chantry Centre and The Chantry Centre Trading Company, these sums were set off as at 31 August 2017 resulting in The Chantry Centre owing The Chantry Centre Trading Company £5,428 as at the year end.

Upon completion of the 2016/17 trading year, the directors of The Chantry Centre Trading Company kindly offered to Gift Aid a donation of £6,425 to The Chantry Centre. Payment of the donation was outstanding as at year end.

Tolvik Consulting Limited is a company controlled by Mr AP Judge (trustee) and his wife. During the year Tolvik Consulting Limited donated services worth £5,819 to The Chantry Centre in the form of specialist marketing and project management services.