

Company Registration Number: 06558465

Registered Charity Number: 1124367

Limited by Guarantee

The St. Briavels Assembly Rooms Ltd

31st December 2015

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The St Briavels Assembly Rooms Ltd
(Limited by Guarantee)
Company No.: 06558465

Charity No.: 1124367

Statement of Financial Activities

for the 12 Months to 31 December 2015

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds 2015 £	Total Funds 2014 £
Income and Endowments from (Note 3)					
Donations and Legacies	772	-	-	772	1,110
Other Trading Activities	30,771	-	-	30,771	26,762
Other Income	1,388	-	-	1,388	20,488
Income from Investments	1	-	-	1	3
Income from Charitable Activities	-	-	-	-	-
Other Income	-	-	-	-	-
Total income and Endowments	32,932	-	-	32,932	48,363
Expenditure on Raising Funds (Notes 4-5)					
Expenditure on raising Funds	14,095	-	-	14,095	17,763
Expenditure on Charitable activities	6,789	-	-	6,789	45,890
Other expenditure	-	-	-	-	-
Total Expenditure	20,884	-	-	20,884	63,653
Net Income/Expenditure	12,048	-	-	12,048	(15,290)
Transfers between funds	-	-	-	-	-
Net income/expenditure and net movement in funds before gains and losses on investments	12,048	-	-	12,048	(15,290)
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets	-	-	-	-	50,000
Net movement in funds	12,048	-	-	12,048	34,710
Total funds brought forward	128,254	-	-	128,254	93,544
Total funds carried forward	140,302	-	-	140,302	128,254

Balance Sheet

As at 31 December 2015

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total 2015 £	Total 2014 £
Fixed assets					
Tangible assets (Note 6)	206,900	-	-	206,900	206,900
Investments (Note 7)	-	-	-	-	-
Total fixed assets	206,900	-	-	206,900	206,900
Current assets					
Stock and work in progress	459	-	-	459	724
Debtors (Note 8)	1,283	-	-	1,283	713
(Short term) investments	-	-	-	-	-
Cash at bank and in hand	15,268	-	-	15,268	9,597
Total current assets	17,010	-	-	17,010	11,034
Creditors: amounts falling due within one year (Note 9)	9,636	-	-	9,636	13,313
Net current assets/(liabilities)	7,374	-	-	7,374	(2,279)
Total assets less current liabilities	214,274	-	-	214,274	204,621
Creditors: amounts falling due after one year (Note 9)	73,972	-	-	73,972	76,367
Provisions for liabilities and charges	-	-	-	-	-
Net assets	140,302	-	-	140,302	128,254
Funds of the Charity					
Unrestricted funds	90,302			90,302	78,254
Revaluation reserve	50,000			50,000	50,000
Restricted income funds		-		-	-
Endowment funds			-	-	-
Total funds	140,302	-	-	140,302	128,254

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The Directors acknowledge 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)

Signed on behalf of all the Trustees: Grace Bensted G Bensted
Chairman

Date: 13 September 2016

1. Basis of Preparation

1.1 Basis of Accounting

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 Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

1.2 Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

2. Accounting Policies

This standard list of accounting policies has been applied by the charity.

2.1 INCOMING RESOURCES

Recognition of Incoming Resources These are included in the Statement of Financial Activities (SoFA) when:

	the charity becomes entitled to the resources; and
	it is probable that the resources will be received; and
	the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate or fair value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts on point of receipt. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility.
Volunteer help	The value of any voluntary help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

The St Briavels Assembly Rooms Ltd**(Limited by Guarantee)****Company No.: 06558465****Charity No.: 1124367****Notes to the Accounts****Accounts for the 12 Months to 31 December 2015****2.2 EXPENDITURE AND LIABILITIES**

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.3 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

3. Analysis of Incoming Resources

		2015	2014
		£	£
Voluntary income:	Donations	772	1,110
	Total	772	1,110
Activities for generating funds:	Local Events and Activities	30,771	26,762
	Total	30,771	26,762
Other Income:	Grants Received	1,388	20,488
	Total	1,388	20,488
Investment Income	Interest Received	1	3

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4. Analysis of Resources Expended

		2015 £	2014 £
Fundraising trading costs	Local Events and Activities	14,095	17,763
	Total	14,095	17,763
Charitable activities	Assembly Rooms Refurbishment	1,389	40,340
	Interest on Loan (Specific to Refurbishment)	5,400	5,550
	Total	6,789	45,890

5. Details of Certain Items of Expenditure

5.1 Trustee Expenses

	2015	2014
Number of trustees who were paid expenses	5	NONE
Nature of the expenses: Costs Reimbursed		
Total amount paid	£2,504	£NONE

5.2 Fees for Examination or Audit of the

Independent examiner's or auditors' fees for reporting on the accounts	£NONE	£NONE
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor	£NONE	£NONE

The St Briavels Assembly Rooms Ltd**(Limited by Guarantee)****Company No.: 06558465****Charity No.: 1124367****Notes to the Accounts****Accounts for the 12 Months to 31 December 2015****6. Tangible Fixed Assets****6.1 Insurance Valuation**

	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
Balance brought forward at 1 January 2015	200,000	6,900	206,900
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Balance carried forward at 31 December 2015	200,000	6,900	206,900

The Freehold Land and Buildings were professionally revalued on 18th May 2015 at £200,000.

6.2 Accumulated Depreciation and Impairment Provisions

Depreciation has not been provided against the Freehold Land and Buildings nor fixtures, Fittings and Equipment.

6.3 Net Book Value

31 December 2015	<u>£206,900</u>
31 December 2014	<u>£206,900</u>

7. Investment Assets**7.1 Fixed Assets Investments**

	£
Carrying (market) value at beginning of year	-
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	-
Carrying (market) value at end of year	<u>-</u>

7.2 Analysis of Investments

	Market value at year end	Income from investments for the year
	£	£
Investment Properties	-	-
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	-	-
Investments in subsidiary or connected undertakings and companies	-	-
Securities not listed on a recognised Stock Exchange	-	-
Cash held as part of the investment portfolio	-	-
Other investments	-	-
Total	-	-

8. Debtors and prepayments

Analysis of Debtors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,283	713	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	-	-	-	-
Total	1,283	713	-	-

9. Creditors and Accruals

9.1 Analysis of Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2015	2014	2015	2014
	£	£	£	£
Loans and overdrafts	7,794	7,794	73,972	76,367
Trade creditors	-	-		-
Amounts due to subsidiary and associated undertakings				-
Other creditors				-
Accruals and deferred income	1,842	6,320		-
Total	9,636	14,114	73,972	76,367

9.2 Security over Assets

During 2008, the Company took out a loan of £96,000 from The Charity Bank Limited to enable the completion of the renovations to the St. Briavels Assembly Rooms. The loan is repayable over 25 years ending in August 2033. The loan is secured by a legal charge pursuant to section 40(12) of the Companies act 1985 dated 12 August 2008 over the freehold property known as The St. Briavels Assembly Rooms.

10. Transactions with Related Parties

Amounts paid or benefit value

	2015	2014
	£	£
10.1 Remuneration and Benefits	None	None
10.2 Loans	£	£
Due to trustees and related parties	None	None
Due from trustees and related parties	None	None
10.3 Other Transaction(s) with trustees or related parties	£	£
	None	None

**The St Briavels Assembly Rooms Ltd
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Notes to the Accounts

Accounts for the 12 Months to 31 December 2015

11. Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts.

11.1 Incorporation

The St Briavels Assembly Rooms Ltd was incorporated on 8 April 2008. These accounts were approved by the Directors at a board meeting of the Company on 7th April 2016.

On 14 April 2008, The Charity Commission for England and Wales approved the scheme whereby The St. Briavels Assembly Room Ltd became the Trustee of the charity The St. Briavels Assembly Rooms Trust (no. 301610) which was formerly known as The St. Briavels Recreation and Assembly Rooms.

On 18 August 2008, The Charity Commission for England and Wales directed that the charity called The St. Briavels Assembly Rooms Trust should be treated as forming part of the charity called The St. Briavels Assembly Rooms Limited (No. 1124367) for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

11.2 Directors and Officers during the Year

The Directors and Officers of the Company who served during the period were:

Grace Bensted	Director and Chairman	
Alan Bensted	Director	
Karen Cockfield	Director	
Elizabeth Stuart	Director	
Andrew Carss	Director	Appointed 4th March 2015
Elizabeth Carss	Director	
Joanna Davies	Director	Resigned: 22nd May 2015
Joanne Thompson	Director	Resigned: 20th May 2015
Karen Jones	Director	Resigned: 22nd April 2015
Alan Joyce	Director	
Keith Norman	Director and Company Secretary; Appointed as Director	4th March 2015

The Company is Limited by Guarantee. The Trustees, who are also Directors of the Company, liability is restricted to £1 while they are a Director and for 12 months after they resign.