

Charity Number: 285162

**Grange Farm Centre Trust
Trustees' Report and Financial Statements
For The Year Ended 5th April 2012**



***Gane Jackson Scott LLP
Chartered Certified Accountants
144 High Street
Epping
Essex CM16 4AS***

Grange Farm Centre Trust

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Grange Farm Centre Trust

Legal and Administrative Information



Charity number	285162																				
Clerk to the Trustees	Mr N E Gadsby																				
Registered Office	181 High Street Epping Essex CM16 4BQ																				
Trustees	<table><tr><td>Mr A Pelican</td><td>Co-optative Trustee</td></tr><tr><td>Mr R D Neville</td><td>Co-optative Trustee</td></tr><tr><td>Mr R Flaxman</td><td>Co-optative Trustee</td></tr><tr><td>Mrs A Wheeler</td><td>Co-optative Trustee</td></tr><tr><td>Mr B Scrutton</td><td>Nominated by Epping Forest District Council</td></tr><tr><td>Mr D Johnson</td><td>Nominated by Epping Forest District Council</td></tr><tr><td>Mrs P Smith</td><td>Nominated by Epping Forest District Council</td></tr><tr><td>Mrs E Webster</td><td>Nominated by Essex County Council – Resigned - 1 May 2012</td></tr><tr><td>Mr R Church</td><td>Nominated by Essex County Council – Appointed 1 May 2012</td></tr><tr><td>Mr M Tomkins</td><td>Nominated by Essex County Council</td></tr></table>	Mr A Pelican	Co-optative Trustee	Mr R D Neville	Co-optative Trustee	Mr R Flaxman	Co-optative Trustee	Mrs A Wheeler	Co-optative Trustee	Mr B Scrutton	Nominated by Epping Forest District Council	Mr D Johnson	Nominated by Epping Forest District Council	Mrs P Smith	Nominated by Epping Forest District Council	Mrs E Webster	Nominated by Essex County Council – Resigned - 1 May 2012	Mr R Church	Nominated by Essex County Council – Appointed 1 May 2012	Mr M Tomkins	Nominated by Essex County Council
Mr A Pelican	Co-optative Trustee																				
Mr R D Neville	Co-optative Trustee																				
Mr R Flaxman	Co-optative Trustee																				
Mrs A Wheeler	Co-optative Trustee																				
Mr B Scrutton	Nominated by Epping Forest District Council																				
Mr D Johnson	Nominated by Epping Forest District Council																				
Mrs P Smith	Nominated by Epping Forest District Council																				
Mrs E Webster	Nominated by Essex County Council – Resigned - 1 May 2012																				
Mr R Church	Nominated by Essex County Council – Appointed 1 May 2012																				
Mr M Tomkins	Nominated by Essex County Council																				
Custodian Trustee	Epping Forest District Council Civic Centre High Street Epping Essex CM16 4BZ																				
Auditors	Gane Jackson Scott LLP 144 High Street Epping Essex CM16 4AS																				
Bankers	Barclays Bank Plc 183 High Street Epping Essex CM16 4BH																				

Grange Farm Centre Trust

Legal and Administrative Information



Investment Advisors

Investec Wealth & Investment Ltd – No 1
2 Gresham Street
London
EC2V 7QN

Investec Wealth & Investment Ltd – No 2
(Formerly Shore Capital Limited)
Bond Street House
2 Gresham Street
London
EC2V 7QN

Investec Wealth & Investment Ltd – No 3
(Formerly Williams De Broë previously known as BNP Paribas
Wealth Management)
2 Gresham Street
London
EC2V 7QN

Solicitors

Foskett Marr Gadsby & Head
181 High Street
Epping
Essex
CM16 4BQ

Grange Farm Centre Trust
Report of the Trustees
For The Year Ended 5th April 2012



The Managing Trustees present their report and the financial statements for the year ended 5th April 2012. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing document

Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25th September 1984 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit

The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that they have complied with their duty by

- a) the provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time facilities for the benefit of the general public and
- b) by the provision of grants to qualifying organisations within the area of benefit.

The site at Chigwell provides the following:

- Sportsfields
- A Pavilion/Interpretation Centre
- Meadow Lands
- Part of Roding Valley Nature Reserve ("RVNR"), a described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16th March 2011.

Trustees

The scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees
- 5 Nominative Managing Trustees

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a full package of documents and from time to time receives education and training.

Grange Farm Centre Trust
Report of the Trustees
For The Year Ended 5th April 2012



Management of the Trust

During the year the trustees, as a body, met on 4 occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

• **Grange Farm Site Management Committee ('GFSMC')** - the membership of which is:

P Smith - Chairman
R Neville
B Scrutton
R Church
R Draper - Site Manager (ex-officio)

The remit of the GFSMC is to:

- Oversee the Management of land and Premises held within the Charity as directed by the Managing Trustees.
- Implement, Maintain and Monitor the operational budget as approved by the Managing Trustees
- Provide recommendations to the Managing Trustees from time to time

The committee meets on a monthly basis and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

• **Investment Committee** - the membership of which is:

R Neville - Chairman
A Pelican
B Scrutton

The remit of this committee is to:

- Oversee investments of the Charity for growth and income
- Provide regular reports to the Managing Trustees on capital investment performance
- Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers
- Maintain relationships with appointed Investment Fund Managers
- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations

The committee meets as and when required and Minutes of all Meetings are circulated to Managing Trustees.

• **Grants Committee the membership of which is:**

R Flaxman
A Wheeler

The committee meets as and when required, to consider applications from qualifying organisations within the area of benefit for financial assistance. Their recommendations are then considered at the quarterly meetings of the Managing Trustees.

• **Roding Valley Nature Reserve:**

B Scrutton represents the Charity on the Management Committee of the Reserve established under the Management agreement with EWT.

Grange Farm Centre Trust
Report of the Trustees
For The Year Ended 5th April 2012



Review of the year

• **Site at Grange Farm, Chigwell**

Over the past two years the Charity has, after consultation with others, commissioned the construction of a Pavilion/Interpretation Centre ("the building") and the refurbishment of the Meadowlands at the site. The building was completed in February 2011 and comprises:

- A community hall
- Changing facilities for the adjacent sports fields
- An Interpretation Centre for RVNR
- An office and other facilities for EWT
- An office and accommodation for the resident Site Manager

On 23 November 2011, HRH The Duke of Wessex, Prince Edward, officially opened the building.

On 10 March 2012, Sir Trevor Brooking marked Colebrook Royals Football Clubs official new home at Grange Farm.

• **Financial Review**

• **Restricted Funds**

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which the building has been constructed.

In the past the Charity has sold some freehold land and the capital has been invested in trust for the Charity and can only be applied by the Managing Trustees in purchasing other land and building to be settled upon trust for use in the object of the Charity in accordance with Charity Commission guidelines.

All these Funds are considered Restricted Funds.

Surplus monies received from the sale of property interest have either been reinvested in land & buildings or have been invested to produce income for the Charity.

During the year the Charity received funding (under a S.106 agreement) from the developer of an adjacent residential development and a grant from The Football Foundation. This funding was specifically for the construction of the building and the creation of up to 6 sports pitches.

The total construction cost of the building was £2,181,615 of which the developer and The Football Foundation contributed £1,195,098 and the Charity £986,517 from these Restricted funds.

In the year, the value of the Charity's investment portfolio fell by £275,619 (2011 increase £449,471).

Grange Farm Centre Trust
Report of the Trustees
For The Year Ended 5th April 2012



• **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year the unrestricted funds fell by £25,577 (2011 £32,331) as the Charity assumed responsibility for the maintenance of the site at Grange Farm.

Applications for grants were received and dealt with resulting in awards totalling a net figure of £58,840 to 15 applicants (5th April 2011 £114,975 to 21 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

Grants approved in the year:

Over the Wall

Richard House Children's Hospice

Old Parkonians Association

Get Set Girls

Ideal Plus

Ambitions About Autism

Handicapped Children's Action Group

CCHF All About Children

Chigwell Row Campsite

Buckhurst Hill Junior Sports Club

Clapton Common Boys Club

Waltham Abbey Youth

Mitcham Rugby Club

Woodford Green Athletics Club

Epping Cricket Club

Freehold - Grange Farm, Chigwell

As at 5th April 2012 the Charity owns the freehold of the site at Grange Farm, Chigwell, Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity. In 2007 the Charity disposed of part of the site for residential development. The developer of that site entered into an s106 agreement with the Charity, Epping Forest District Council, the charity and others in which the developer undertook to:-

- a) refurbish the land returned to the Trust and the Access Way to agreed standards and to create playing fields, a wildflower meadow and an informal leisure area;
- b) contribute a capital sum towards the construction of the building; and
- c) contribute capital sums for the future maintenance of the site, building and Access Way.

The facilities are used by Colebrook Royals Football Club at weekends with some 22 teams of children (boys, girls and men) to play football. During the week an increasing number of community groups use the Community Hall. When not in use by these community groups, the facilities are available for hire to other organisations and individuals.

Grange Farm Centre Trust
Report of the Trustees
For The Year Ended 5th April 2012



Investments

Quoted investments are held within three different management teams at Investec Wealth & Investment Limited. ("Investec") During the year the instruction to all three managers changed from capital growth with medium risk to 3% net income with capital growth with medium risk. These objects are monitored regularly by the Charity's Investment Committee.

Investment risk

The Managing Trustees have appointed Investec (formerly Williams De Broë previously known as BNP Paribas Wealth Management), Investec and Investec (formerly Shore Capital Limited), to be investment advisers to the trust under S.11 of the Trustees Act 2000.

Investec have assured The Charity that appropriate Chinese Walls have been put in place to keep the three Investment teams separate. Each portfolio of investments is structured to produce an income for the Charity with medium risk.

Reserves policy

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the loss suffered in the year and the expected excess of expenditure over income in the foreseeable future.

The future

The Unrestricted Fund lost £27,577 year ended 5 April 2012 and the Managing Trustees expect to continue to spend more money than they receive over the next few years to carry out the objects of the Charity.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.

Grange Farm Centre Trust
Report of the Trustees
For The Year Ended 5th April 2012



The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

N E Gadsby - Clerk

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust

We have audited the financial statements of Grange Farm Centre Trust for the year ended 5th April 2012 which comprise the statement of financial activities, the balance sheet and the related notes. 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 charity's trustees, as a body, in accordance with the Charities Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 and judgements made by 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. 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 charity's affairs as at 5th April 2012 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Paul James Thain
(Senior Statutory Auditor)
Gane Jackson Scott LLP
Chartered Certified Accountants and
Statutory Auditors

144 High Street
Epping
Essex CM16 4AS

Grange Farm Centre Trust



Statement of Financial Activities For The Year Ended 5th April 2012

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Other income	2	-	1,195,098	1,195,098	-
Investment income	3	242,713	-	242,713	199,865
Letting income	4	9,914	-	9,914	-
Total incoming resources		<u>252,627</u>	<u>1,119,098</u>	<u>1,447,725</u>	<u>199,865</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	7	-	55,110	55,110	122,937
Charitable activities	5	271,694	-	271,694	165,116
Governance costs	6	8,510	-	8,510	6,010
Total resources expended		<u>280,204</u>	<u>55,110</u>	<u>335,314</u>	<u>294,063</u>
Incoming/Outgoing/resources before other recognised gains and losses		(27,577)	1,139,988	1,112,411	(94,198)
Other recognised gains and losses					
Gains/(Losses) on investment assets		-	(227,622)	(227,622)	449,471
Net movement in funds		(27,577)	912,366	884,789	355,273
Total funds brought forward		<u>617,696</u>	<u>9,547,725</u>	<u>10,165,421</u>	<u>9,810,148</u>
Total funds carried forward		<u>590,119</u>	<u>10,460,091</u>	<u>11,050,210</u>	<u>10,165,421</u>

The notes on pages 13 to 19 form an integral part of these financial statements.

Grange Farm Centre Trust

Balance Sheet as at 5th April 2012



		2012		2011	
	Notes	£	£	Total £	Total £
Fixed Assets					
Freehold Land & Buildings	9		2,181,615		5,100
Plant and Equipment	9		42,638		-
Assets under construction	9		-		844,379
Investments	10		8,393,914		8,651,533
			<u>10,618,167</u>		<u>9,501,012</u>
Current Assets					
Debtors	11	53,950		50,875	
Cash at bank and in hand		<u>542,016</u>		<u>762,536</u>	
Total resources expended		595,966		813,411	
Creditors: amounts falling due within one year	12	<u>169,923</u>		<u>149,002</u>	
Net current assets			<u>432,043</u>		<u>664,409</u>
Net assets			<u>11,050,210</u>		<u>10,165,421</u>
Funds					
Restricted Funds			10,460,091		9,547,725
Unrestricted Funds			<u>590,119</u>		<u>617,696</u>
Total funds			<u>11,050,210</u>		<u>10,165,421</u>

The financial statements were approved by the trustees on 30th October 2012 and signed on its behalf by

.....
Mrs P Smith
Chairman

.....
Mr R Neville
Treasurer

The notes on pages 13 to 19 form an integral part of these financial statements.

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Charities Act 2011.

1.2. Fund accounting

Unrestricted funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are those subject to special conditions imposed by the donor. The restrictions are binding upon the trustees.

The restricted funds are formed by two amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. A market value of £100 is placed upon this land.

Fund B - comprises 68 acres of land over which the Trust have entered into contracts for their refurbishment.

The trustees have placed the value of £5,000 on their interest in the freehold reversion to this land. The capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

The Unrestricted Funds comprised the income from Restricted Fund B and from other Income realised in the year, which shall be utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from others was provided by others specifically to fund the construction of the Pavilion/Interpretation Centre and the refurbishment of the sports fields. As such the trustees regard these funds as restricted.

Income from investments is included in the year in which it is receivable.

Income from Lettings is included in the year to which it relates.

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



1.4. Resources expended

Expenditure is recognised on an accruals basis and is recognised in the statement of financial activities when there is a legal or constructive obligation to pay. Expenditure 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 to activities on a basis consistent with the use of those resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- Freehold land - Not depreciated
- Freehold building - Not depreciated
- Assets under construction - Not depreciated as not yet brought into use
- Plant and Equipment - Between 10% and 33% dependent on expected useful life of the asset.

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total 2012 £	Total 2011 £
2. Other income				
Developer's S106 contributions	-	750,802	750,802	-
Football foundation grant	-	444,296	444,296	-
	<u>-</u>	<u>1,195,098</u>	<u>1,195,098</u>	<u>-</u>
3. Investment Income				
Bank interest receivable	186	-	186	1,608
Investment interest	2,087	-	2,087	556
UK Government stocks	16,571	-	16,571	4,045
Fixed interest securities	24,346	-	24,346	54,550
UK equities	146,692	-	146,692	90,229
Overseas equities	52,831	-	52,831	48,877
	<u>242,713</u>	<u>-</u>	<u>242,713</u>	<u>199,865</u>
4. Letting Income				
Hire of building	2,870	-	2,870	-
Hire of pitches	3,800	-	3,800	-
Other income	3,244	-	3,244	-
	<u>9,914</u>	<u>-</u>	<u>9,914</u>	<u>-</u>
5. Charitable activities				
Grants payable	58,840	-	58,840	114,975
Support costs (note 7)	212,854	-	232,854	50,141
	<u>271,694</u>	<u>-</u>	<u>291,694</u>	<u>165,116</u>
6. Governance costs				
Audit fees	6,000	-	6,000	6,000
Support costs (note 7)	2,510	-	2,510	10
	<u>8,510</u>	<u>-</u>	<u>8,510</u>	<u>6,010</u>

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



	Unrestricted Funds		Restricted Funds	Total	Total
	Charitable Activities	Governance		2012	2011
	£	£	£	£	£
7. Analysis of support costs					
Clerks management fees	22,140	2,460	-	24,600	24,216
Trustee Insurance	2,809	-	-	2,809	2,809
Legal & professional fees	32,681	-	-	32,681	58,611
Investment management fees	-	-	55,110	55,110	61,867
Maintenance cost					
Roding Valley Nature Reserve	14,900	-	-	14,900	15,100
Pavilion/Interpretation Centre	54,290	-	-	54,290	4,804
Site & Playing Fields	83,172	-	-	83,172	4,955
Depreciation - Plant & Equipment	2,754	-	-	2,754	-
Trustee expenses	108	10	-	118	697
Bank charges	-	40	-	40	29
	212,854	2,510	55,110	270,474	173,088

8. Employees

	2012	2011
Employment costs		
Wages and salaries	9,500	-
Employers national insurance	823	-
	10,323	-

The average monthly numbers of employees during the year calculated on the basis on full time equivalents, was as follows:

	2012 Number	2011 Number
Employees	1	-

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



9. Tangible fixed assets

	Restricted Funds		Unrestricted Funds	Total	Total
	Freehold Land £	Pavilion/ Interpretation Centre £	£	2012 £	2011 £
9.1 Freehold land & buildings					
Cost					
At 6th April 2011	5,100	-	-	5,100	5,100
Transfer Asset under Construction	-	844,379	-	844,379	-
Additions	-	1,332,136	-	1,332,136	-
At 5th April 2012	<u>5,100</u>	<u>2,176,515</u>	<u>-</u>	<u>2,181,615</u>	<u>5,100</u>
Net book value					
At 6th April 2011	<u>5,100</u>	<u>-</u>	<u>-</u>	<u>5,100</u>	<u>5,100</u>
At 5th April 2012	<u>5,100</u>	<u>2,176,515</u>	<u>-</u>	<u>2,181,615</u>	<u>5,100</u>
9.2 Asset under Construction					
At 6th April 2011	-	844,379	-	-	326,696
Additions	-	-	-	-	481,683
Transfer to Freehold Buildings	-	(844,379)	-	-	-
At 5th April 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>844,379</u>
9.3 Plant & Equipment					
Cost					
At 6th April 2011	-	-	-	-	-
Additions	-	-	45,392	45,392	-
At 5th April 2012	<u>-</u>	<u>-</u>	<u>45,392</u>	<u>45,392</u>	<u>-</u>
Accumulated Depreciation					
At 6th April 2011	-	-	-	-	-
Provided in year	-	-	2,754	2,754	-
At 5th April 2012	<u>-</u>	<u>-</u>	<u>2,754</u>	<u>2,754</u>	<u>-</u>
Net Book Value					
At 6th April 2011	<u>-</u>	<u>-</u>	<u>42,638</u>	<u>42,638</u>	<u>-</u>
At 5th April 2012	<u>-</u>	<u>-</u>	<u>42,638</u>	<u>42,638</u>	<u>-</u>

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



- 9.4** Included under Professional fees for Pavilion/Interpretation Centre is an amount of 42,484 (5th April 2011 £35,720) paid to Mr R D Neville as trustee. The Trust entered into a formal agreement with Mr Neville to use his expertise in connection with project managing the refurbishment of the Trust's site and construction of a Pavilion/Interpretation Centre. This arrangement has been approved by the Charity Commission.

10. Investments

	Restricted Funds	Unrestricted Funds	Total 2012	Total 2011
	£	£	£	£
Valuation				
At 6th April 2011	8,651,533	-	8,651,533	8,071,743
Additions	2,607,236	-	2,607,236	4,171,061
Disposals	(2,637,233)	-	(2,637,233)	(4,040,742)
Revaluation	(227,622)	-	(227,622)	449,471
At 5th April 2012	8,393,914	-	8,393,914	8,651,533
Investments are held within portfolios managed in the UK				
Historical cost as at 5th April 2012			7,295,279	7,450,701

Investments include no securities with a market value of 5% or more of the total portfolio.

11. Debtors

	Restricted	Unrestricted	Total 2012	Total 2011
	£	£	£	£
Income tax	-	5,504	5,504	2,787
Other debtors	-	48,446	48,446	48,088
	-	53,950	53,950	50,875

12. Creditors: amounts falling due Within one year

	Restricted	Unrestricted	Total 2012	Total 2011
	£	£	£	£
Other creditors	-	37,240	37,240	57,323
Expense creditors	-	132,683	132,683	91,679
	-	169,923	169,923	149,002

Grange Farm Centre Trust

Notes to The Financial Statements For The Year Ended 5th April 2012



13. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current assets £	Total funds £
Restricted Funds				
Fund A	100	-	-	100
Fund B	2,181,515	8,393,914	(115,438)	10,459,991
	<u>2,181,615</u>	<u>8,393,914</u>	<u>(115,438)</u>	<u>10,460,091</u>
Unrestricted Funds				
	42,638	-	547,481	590,119
	<u>2,224,253</u>	<u>8,393,914</u>	<u>432,043</u>	<u>11,050,210</u>

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

14. Unrestricted Funds

	At 6th April 2011 £	Incoming resources £	Outgoing resources £	At 5th April 2012 £
Unrestricted Funds	617,696	252,627	(280,204)	590,119

15. Restricted Funds

	At 6th April 2011 £	Incoming resources £	Outgoing resources £	At 5th April 2012 £
Restricted Fund A	100	-	-	100
Restricted Fund B	9,547,625	1,195,098	(282,732)	10,459,991
	<u>9,547,725</u>	<u>1,195,098</u>	<u>(282,732)</u>	<u>10,460,091</u>

16. Related party transactions

Alwyns LLP in which Mr R Neville is a partner, received fees of £9,797 (2011 £6,490).

Mr R D Neville a trustee received fees of £42,484 (2011 £35,720).