

Company registration number: 591781

Charity registration number: 211361

# The Stables Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2017

# The Stables Trust Limited

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## **The Stables Trust Limited**

### **Reference and Administrative Details**

**Trustees**

Christopher Lacey, Chairman  
Rob Hustwayte, Vice Chairman  
Andy Bissenden, Vice Chairman  
Harriet Davey, Secretary  
David Ames, Treasurer

Tim Pearce  
Joanna Flay (resigned 27 March 2017)  
Cliff Brooker  
Mike Willard  
Veronica Sceal (resigned 27 March 2017)  
Jane Richardson (resigned 27 March 2017)  
David Harding (appointed 27 March 2017)  
Andrew Bruce (appointed 27 March 2017)  
Gill Jenks (appointed 27 March 2017)

**Registered Office**

The Stables Theatre  
High Street  
Hastings  
East Sussex  
TN34 3EY  
The charity is incorporated in England and Wales.

**Company Registration Number**

591781

**Charity Registration Number**

211361

**Bankers**

National Westminster Bank plc  
Havelock Road  
Hastings  
TN34 1BW

**Independent Examiner**

Frampton & Co  
37 Station Road  
Bexhill on Sea  
TN40 1RG

# **The Stables Trust Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2017.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the charity are the preservation of 'The Stables' building and the education of the public in the dramatic arts.

The charity owns and occupies 'The Stables' building. Having initially restored the then derelict Grade 2\* listed building and converted it into a theatre and arts centre, the charity continues to maintain and operate it.

#### ***Objectives, strategies and activities***

The strategy of the charity is to provide the public with opportunities to experience the dramatic arts at all levels, whether as direct participants or audience, and at affordable cost. The Stables venue is operated entirely by volunteer members who undertake all the tasks associated with a theatre and arts centre, such as stage management, set design and building, lighting and sound, wardrobe, art gallery management, box office, bar and front of house duties. For those wishing to act or direct the charity has an amateur group which produces 9-10 plays each year to a very high standard and is a member of the Little Theatre Guild of Great Britain. In addition to these plays, touring and other professional productions are staged, the facilities are made available to other local amateur and community groups, art exhibitions are held each month in the gallery and workshops and other items are programmed.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

A programme of varied productions and events was again well received by those who attended. A full season of items was programmed, providing a total of 110 performances, which attracted an audience of 10,416, representing a 3% increase in average capacity to 75% compared with the previous year. The theatre was pleased to present the premiere of a new work, 1066 Three Kings, by the playwright, Michael Punter, to commemorate the 950th anniversary of the Battle of Hastings. The theatre will continue to present a wide variety of productions to suit all tastes, and people are encouraged to attend those unfamiliar to them.

During this year investment was made in a mobile work platform, for use during set building and lighting, and in further upgrading of our lighting equipment. In this way it is hoped to attract new volunteers by providing a safe and impressively state-of-the-art environment to operate in. A refurbishment of the downstairs dressing room backstage was also undertaken, with the intention to refurbish the upstairs dressing room in the coming year. Risk assessments and volunteer training in all areas have continued to be developed, to enable the theatre to meet its legal responsibilities in these regards and to attract new volunteers.

# **The Stables Trust Limited**

## **Trustees' Report**

### **Financial review**

With audience numbers remaining steady, income from the other areas of the theatre's operations, notably the bar and catering also remained steady, despite the increase in box office income. Cost increases have largely been contained, for example by greater use of electronic communication with members and energy efficiency measures. The major infrastructure expenditure during recent years will not recur for the foreseeable future.

We are grateful to our sponsors, who have contributed £4,200 to income this year.

Overall an operating surplus of £5,903 was achieved for the year. The budget for 2017/18 and the level of reserves has enabled the trustees to hold ticket and membership prices for the 2018 season.

### ***Policy on reserves***

By having a policy of operating entirely with volunteers the charity is able to meet the normal running costs of its activities without the need for regular grant funding. However, it is the policy of the trustees to maintain free reserves of £30,000 to cover possible emergency repairs to the building and other contingencies. The actual free reserves at the year end date, that is funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose, were £97,137, which the trustees consider is satisfactory.

### ***Investment policy and objectives***

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account which pays a rate of interest as close as possible to the rate of inflation.

### **Structure, governance and management**

#### ***Nature of governing document***

The Stables Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently about 1,800 members.

#### ***Recruitment and appointment of trustees***

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

#### ***Induction and training of trustees***

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the work of the various departments.

#### ***Arrangements for setting key management personnel remuneration***

The charity does not employ any individuals, all trustees and key management contribute their time on a voluntary basis.

# **The Stables Trust Limited**

## **Trustees' Report**

### ***Organisational structure***

The council of management (the trustees) meets regularly to administer the charity. Day to day operation of the theatre is in the hands of various departmental groups each of which has a trustee link to the council.

### ***Major risks and management of those risks***

#### ***General Risk Management***

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The annual report was approved by the trustees of the charity on 28 November 2017 and signed on its behalf by:

.....  
Harriet Davey  
Secretary

## **The Stables Trust Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of The Stables Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28 November 2017 and signed on its behalf by:

.....  
Harriet Davey  
Secretary

# The Stables Trust Limited

## Independent Examiner's Report to the trustees of The Stables Trust Limited

I report on the accounts of the charity for the year ended 30 September 2017 which are set out on pages 7 to 17 .

### 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 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.

.....  
Y O'Connor

Frampton & Co  
37 Station Road  
Bexhill on Sea  
TN40 1RG

Date:.....



## The Stables Trust Limited

### Statement of Financial Activities for the Year Ended 30 September 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	27,725	-	27,725
Charitable activities	4	135,862	-	135,862
Other trading activities	5	701	-	701
Investment income	6	32	-	32
Total Income		164,320	-	164,320
<b>Expenditure on:</b>				
Raising funds	7	(20)	-	(20)
Charitable activities	8	(157,116)	(1,281)	(158,397)
Total Expenditure		(157,136)	(1,281)	(158,417)
Net income/(expenditure)		7,184	(1,281)	5,903
Net movement in funds		7,184	(1,281)	5,903
<b>Reconciliation of funds</b>				
Total funds brought forward		407,009	30,246	437,255
Total funds carried forward	17	414,193	28,965	443,158

## The Stables Trust Limited

### Statement of Financial Activities for the Year Ended 30 September 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2016 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	29,164	-	29,164
Charitable activities	4	128,346	-	128,346
Other trading activities	5	1,397	-	1,397
Investment income	6	111	-	111
Total Income		<u>159,018</u>	<u>-</u>	<u>159,018</u>
<b>Expenditure on:</b>				
Raising funds	7	(20)	-	(20)
Charitable activities	8	(171,460)	(1,343)	(172,803)
Total Expenditure		<u>(171,480)</u>	<u>(1,343)</u>	<u>(172,823)</u>
Net expenditure		<u>(12,462)</u>	<u>(1,343)</u>	<u>(13,805)</u>
Net movement in funds		(12,462)	(1,343)	(13,805)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>419,471</u>	<u>31,589</u>	<u>451,060</u>
Total funds carried forward	17	<u><u>407,009</u></u>	<u><u>30,246</u></u>	<u><u>437,255</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 17.

**The Stables Trust Limited**  
**(Registration number: 591781)**  
**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	13	346,021	352,363
<b>Current assets</b>			
Stocks	14	2,570	3,852
Debtors	15	17,256	24,564
Cash at bank and in hand		<u>95,264</u>	<u>76,719</u>
		115,090	105,135
<b>Creditors: Amounts falling due within one year</b>	16	<u>(17,953)</u>	<u>(20,243)</u>
<b>Net current assets</b>		<u>97,137</u>	<u>84,892</u>
<b>Net assets</b>		<u>443,158</u>	<u>437,255</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>			
		28,966	30,247
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>414,192</u>	<u>407,008</u>
<b>Total funds</b>	17	<u>443,158</u>	<u>437,255</u>

For the financial year ending 30 September 2017 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 28 November 2017 and signed on their behalf by:

.....  
Christopher Lacey  
Trustee

# The Stables Trust Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Stables Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# The Stables Trust Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### *Investment income*

Investment income is recognised on a receivables basis.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs 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.

### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments 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.

### **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 £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold interest in land and buildings	2% straight line basis
Fixtures, fittings and equipment	4% - 25% on the reducing balance

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

# The Stables Trust Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

### Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## 3 Income from donations and legacies

	<b>Unrestricted funds</b>		
	<b>General £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Appeals and donations	491	491	692
Membership subscriptions	23,034	23,034	24,272
Sponsorship	4,200	4,200	4,200
	<u>27,725</u>	<u>27,725</u>	<u>29,164</u>

## The Stables Trust Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 4 Income from charitable activities

	Unrestricted funds	Total	Total
	General £	2017 £	2016 £
Admission charges and programmes	97,170	97,170	86,019
Bar income	30,074	30,074	29,741
Catering income	2,877	2,877	2,811
Art gallery income	1,134	1,134	2,825
Theatre and costume hire	1,785	1,785	4,115
Other income	2,821	2,821	2,835
	<u>135,861</u>	<u>135,861</u>	<u>128,346</u>

#### 5 Income from other trading activities

	Unrestricted funds	Total	Total
	General £	2017 £	2016 £
Fundraising events	551	551	890
200 Club surplus	150	150	507
	<u>701</u>	<u>701</u>	<u>1,397</u>

#### 6 Investment income

	Unrestricted funds	Total	Total
	General £	2017 £	2016 £
Interest receivable and similar income; Interest receivable on bank deposits	32	32	111
	<u>32</u>	<u>32</u>	<u>111</u>

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	Direct costs	Total	Total
	£	2017 £	2016 £
Fundraising	20	20	20
	<u>20</u>	<u>20</u>	<u>20</u>

## The Stables Trust Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 8 Expenditure on charitable activities

	Activity undertaken directly £	Total 2017 £	Total 2016 £
Productions costs	46,640	46,640	36,919
Bar purchases	15,301	15,301	16,012
Catering purchases	1,077	1,077	1,289
Art gallery costs	629	629	633
Establishment costs	17,879	17,879	17,721
Repairs and maintenance	15,190	15,190	40,930
Office expenses	11,902	11,902	7,506
Printing, posting and stationery	3,574	3,574	3,152
Sundry and other costs	676	676	1,847
Cleaning and refuse	11,716	11,716	11,175
Marketing	13,582	13,582	14,682
Bank Charges	4,487	4,487	4,330
Depreciation of tangible fixed assets	15,469	15,469	15,608
Loss/(profit) on sale of fixed assets held for charity's own use	275	275	999
	<u>158,397</u>	<u>158,397</u>	<u>172,803</u>

£157,117 (2016 - £171,460) of the above expenditure was attributable to unrestricted funds and £1,282 (2016 - £1,343) to restricted funds.

#### 9 Net incoming/outgoing resources

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

	2017 £	2016 £
Loss on disposal of fixed assets held for the charity's own use	275	1,000
Depreciation of fixed assets	<u>15,468</u>	<u>15,608</u>

#### 10 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.

#### 11 Staff costs

The Trust does not employ people. There were no employees in this financial period, nor in 2016.



## The Stables Trust Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 October 2016	322,835	216,739	539,574
Additions	-	9,402	9,402
Disposals	-	(2,678)	(2,678)
At 30 September 2017	322,835	223,463	546,298
<b>Depreciation</b>			
At 1 October 2016	96,776	90,435	187,211
Charge for the year	4,805	10,664	15,469
Eliminated on disposals	-	(2,403)	(2,403)
At 30 September 2017	101,581	98,696	200,277
<b>Net book value</b>			
At 30 September 2017	221,254	124,767	346,021
At 30 September 2016	226,059	126,304	352,363

#### 14 Stock

	2017 £	2016 £
Stocks	2,570	3,852

#### 15 Debtors

	2017 £	2016 £
Prepayments	17,256	24,564

#### 16 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,990	6,906
Accruals	14,963	13,337
	17,953	20,243

## The Stables Trust Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 17 Funds

	Balance at 1 October 2016 £	Incoming resources £	Resources expended £	Balance at 30 September 2017 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	404,747	164,320	(157,046)	412,021
<i>Designated</i>				
George Leach Memorial fund	2,261	-	(90)	2,171
<b>Total Unrestricted funds</b>	407,008	164,320	(157,136)	414,192
<b>Restricted funds</b>				
Auditorium and Access Project fund	29,085	-	(1,165)	27,920
Bar Furniture fund	1,162	-	(116)	1,046
<b>Total restricted funds</b>	30,247	-	(1,281)	28,966
<b>Total funds</b>	437,255	164,320	(158,417)	443,158
<b>Balance at 30 September 2016</b>				
	Balance at 1 October 2015 £	Incoming resources £	Resources expended £	Balance at 30 September 2016 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	417,115	159,018	(171,386)	404,747
<i>Designated</i>				
George Leach Memorial fund	2,355	-	(94)	2,261
<b>Total unrestricted funds</b>	419,470	159,018	(171,480)	407,008
<b>Restricted funds</b>				
Auditorium and Access Project fund	30,299	-	(1,214)	29,085
Bar Furniture fund	1,291	-	(129)	1,162
<b>Total restricted funds</b>	31,590	-	(1,343)	30,247
<b>Total funds</b>	451,060	159,018	(172,823)	437,255

# The Stables Trust Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Funeral donations in respect of the late George Leach were received by the charity and were designated by the trustees for use in replacing the theatre house tabs (stage curtains). Depreciation on the assets financed from the fund are charged against the fund balance.

Restricted funds:

The Auditorium and Access Project fund was to raise funds for that project. These included a grant from Arts Council England and the Seat Sponsors Scheme. Depreciation on the assets financed from the fund is charged against the fund balance.

The Bar Furniture fund consists of a grant from the Isobel Blackman Foundation towards the cost of new bar furniture. Depreciation on the assets financed from the fund is charged against the fund balance.

### 18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	314,885	2,171	28,965	346,021
Current assets	115,090	-	-	115,090
Current liabilities	(17,953)	-	-	(17,953)
Total net assets	<u>412,022</u>	<u>2,171</u>	<u>28,965</u>	<u>443,158</u>

### 19 Related party transactions

During the year the charity made the following related party transactions:

#### Cliff Brooker

(Trustee)

was paid a total of £5,638 (2016: £4,470) for design services supplied in the normal course of business. At the balance sheet date the amount due to Cliff Brooker was £290 (2016 - £260).