

Report of the Trustees and Financial Statements

For the Year Ended 31 March 2017

The Compton's Yard Charitable Trust

**Charity Number: 514084
Company Number: 01705357**

Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017

Legal and Administrative Information

Report of the Directors for the year ended 31 March 2017

Charity name:

Compton's Yard Charitable Trust
Registration number: 514084 – founded 1981.
Company Registration number: 1705357

Registered office and operational office:

Compton's Yard Charitable Trust Ltd.
11 - 13 Great Oak Street Llanidloes, Powys. Wales
SY18 6BU
Tel: 01686 413286
Email: secretary@comptonsyard.org.uk Web: <http://www.comptonsyard.org.uk>

Board of Trustees / management committee:

Jane Callaghan
James French (appointed 31 March 2016)
Lynn Marsh
Susan Maxwell (appointed 08 March 2016)
Christine Penfold (appointed 31 March 2016)
Des Richardson
Jean Richardson
Sarah Russell
Robert Spencer

Officers

Chair: Jean Richardson
Company Secretary: Jane Callaghan
Treasurer: Des Richardson

Independent Accountant

Davina Hutchinson ACMA FCIE, Garden Cottage, Brynwern Hall, Llanfihangel Brynpabuan, Builth Wells LD2 3SE

Bankers

The Co-operative Bank plc P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP

Solicitor

Adrian Foulkes, Milwyn, Jenkins & Jenkins, Mid Wales House, Great Oak Street, Llanidloes, Powys, SY18 6BN

Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017

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Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017

Aims and objectives.

The Trust was established with the following charitable objectives:

to provide facilities and amenities for social welfare, particularly a centre for the benefit of the inhabitants of Llanidloes and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, and to provide education, particularly in the arts and with special regard to the history, crafts and culture of the area of benefit.

The Trustees' key priorities, with other volunteers, are the maintenance of the building, land and gardens at 11-13 Great Oak Street SY 18 6BU and the responsible and successful letting of the café, shop and office space to raise income.

After setting aside a financial reserve the Trustees allocate any excess income to volunteer-led community projects in support of its charitable objectives. The Trustees aim to take a balanced approach to the achievement of all its objectives with no objective receiving a disproportionate amount of funding.

Grants and Awards.

During 2016/17, there was a continued demand for money to repair and renovate the building. However, in contrast to 2015/16 the Trust created a grant-giving fund of £2,000.00 for projects. This was in addition to providing funds to support the following the maintenance and development of the courtyard garden and the wildlife friendly garden.

In addition, the café continues to exhibit art works from local artists with 10% commission from sales contributing to the Trust's income and being reinvested in projects.

Details of the Trust's approach to projects are set out on the website.

<http://www.comptonsyard.org.uk/trusthelp.html>

Summary of 2016/2017 Achievements and Developments.

2016/17 was another busy year for the Trust. As in 2015/16 we focused on managing tenant turnover and maintaining the building. New trustees recruited and co-opted in 2015/16 were elected to the management committee and three Trustees stood down resulting in new trustees immediately taking on Chair and Treasurer roles. We have continued to build our resilience by making improvements in line with Charity Commission standards. We also started working with Powys Association for Voluntary Organisation's (PAVO) "Thriving Third Sector" project. Finances continued to be carefully and effectively managed enabling the Trust to open a project fund whilst maintaining its other financial commitments.

Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017

Highlights for 2016/17 include;

- Continuing to safeguard the building for the benefit of the community and tenants by completing external and internal repairs and initiating a long-term approach to maintenance and improvement.
- Making the best use of the building by commissioning a commercial valuation and implementing a fair rent-setting policy.
- Maintaining and developing the attractiveness of the gardens and promoting their use by the community and visitors by winning Green Flag Community Garden status.
- Supporting the Great Oak Café to implement its business development plan, including making interior improvements, and enhance its status as a community hub.
- Encouraging volunteering and promoting our charitable aims by launching a project fund and making grants to volunteer-led projects.
- Starting the process of better promoting our cultural aims by completing bi-lingualism training and meeting with Menter Maldwyn (a specialist language promotion organization) to explore ways to raise the profile of the Welsh language.
- Ensuring effective governance and administration by completing an organizational "Health Check" and starting the process of developing a three-year capacity building plan.

Building and Tenants Report.

Work to maintain and improve the interior and exterior of the building continued through 2016/17. In general repairs were prioritized in response to concerns that arose through the year or because rooms becoming vacant. The current group of Trustees are keen to develop and implement a long-term, co-ordinated approach to the maintenance and improvement of the building. The café has ambitious plans for the interior and a continuing key task is clarifying a comprehensive job list for the whole of the building and co-ordinating works in a way that least disrupts the café business and the other tenants. During 2016/17, the following work was completed;

- Listed building consent was obtained for structural repair work to the café floor, replacement of the café floor boards and the alteration of the opening between the café and the former shop area. The original application was submitted along with plan details and calculations provided by the structural engineer and with a 'Design and Access Statement' required by Welsh Government planning policy. The application was submitted with the intention that the work would be carried out jointly by the Trust and Café tenant during 2016. However, work on the café interior has been delayed and is now expected to be done towards the end of 2017.
- Temporary props to provide load support for the floor structure were installed in the cellar in line with the structural engineer's report and with listed building consent.
- Rooms 7/8/9 on the second floor were redecorated and carpets replaced as the room became vacant.
- Rooms 2/3 on the first floor were redecorated as the room became vacant.
- The central heating and hot water boiler in the café was replaced after repairs proved ineffective.
- A structural survey of the rear gable wall was completed.
- Routine portable appliance testing and fire safety system checks were completed.

The Trust has a mixture of long standing and shorter term tenants. The café/shop is the most visible tenant and its contribution to the Trust charitable aim of contributing to the social welfare of the residents of Llanidloes, including by the provision of one low-cost meal and the promotion of local art, is highly visible.



Café menu board with daily changing menu.

A range of other tenants are engaged in a variety of other activities using space on the upper floors of the building. All our tenants' activities contribute in some way to the Trust's charitable aims of social welfare, education, arts, craft and culture. In addition to the café current long-standing tenants include;

- A violin and musical instrument maker.
- Holistic therapy and chiropody.
- Environment and sustainable development educator.

Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017



Violin Maker's Workshop.

The Trust continued to manage tenant turnover as effectively as possible during 2016/17. The introduction of 3 month notice periods has given the Trust a good head start in advertising vacant rooms and helps keep occupancy rates as low as possible. Three tenants left in 2016/17 and the Trust continues to manage the risk of a long-term loss of income from vacant rooms by maintaining a prudent financial reserve.



Waiting area outside therapy room.

Project and Gardens Report.

Community Courtyard Garden and Wildlife Friendly Garden

The Gardens and the building are the Trust's main assets and are maintained by volunteers. Encouraging community access to the gardens support the Trust's social welfare aim. The wildlife garden also aims to be educational. The gardens were allocated £200.00 for plants and materials in 2016/17. The Trust is grateful to the small group of volunteers who give many hours of hard work planting, weeding and tending the plants and repairing and maintaining the hard landscaping, fences and garden furniture for the benefit of the town's inhabitants and visitors.

During 2016/17, the garden volunteers in the wildlife friendly garden;

- Successfully won a Green Flag Community Award for the Wildlife Friendly Garden from the Keep Britain Tidy Campaign. The award recognizes the best green spaces in the UK.
- Made and installed bird boxes, bird feeders and bug hotels.

Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017



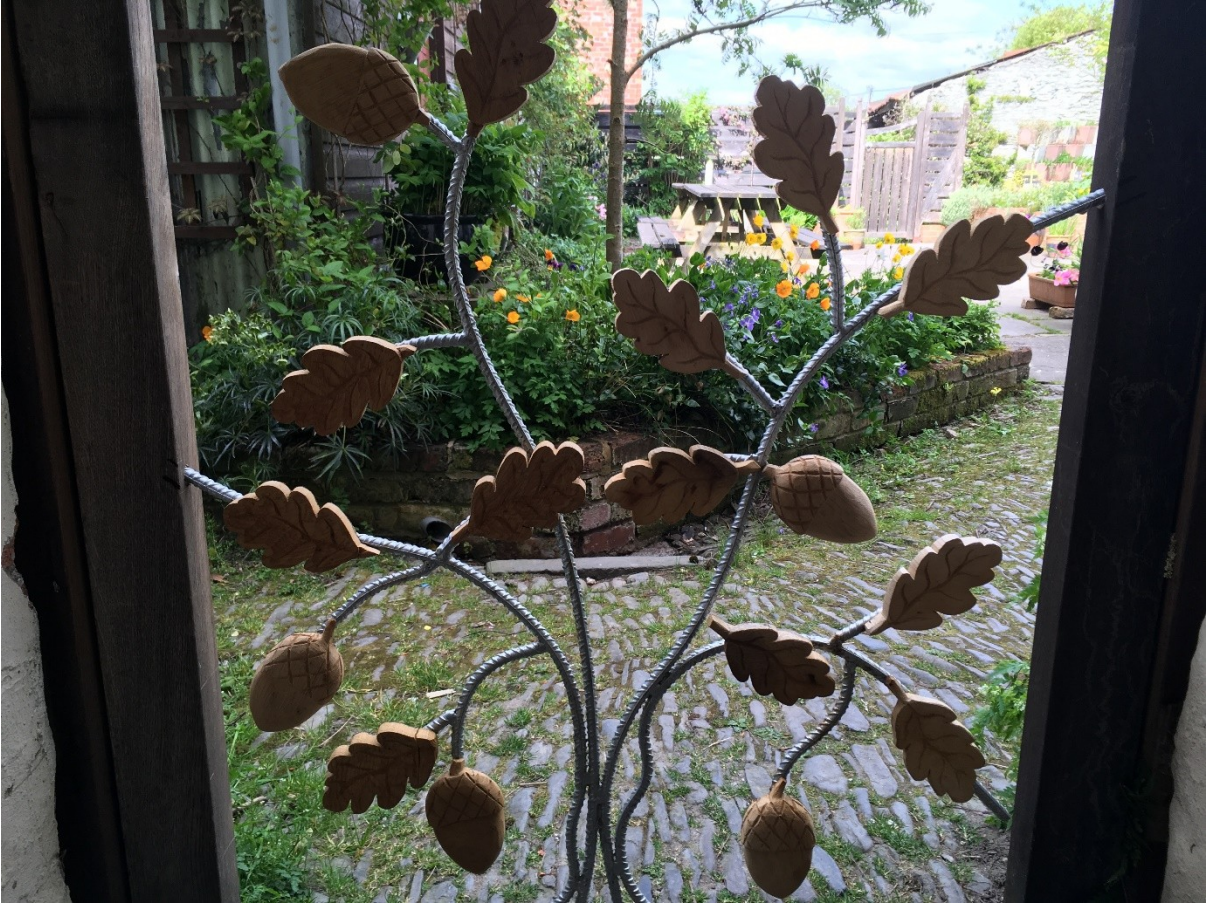
Local people enjoying the Wildlife Friendly Garden and Bird Box (Below).



The Courtyard Garden is behind the Great Oak café and is used by café customers and other visitors. During 2016/17, the garden volunteers in the Courtyard garden

- Re-sited and replaced the ramp to improve access.
- Replaced planters and completed and installed a hand-crafted gate with acorns and oak leaves at the entrance to the Courtyard Garden.

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Acorn and Oak leaf design on hand-crafted gate.



Café customers enjoying the Courtyard Garden.

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In addition to setting aside funds to support the gardens the Trust successfully created a project fund of £2000.00 to support volunteer-led community projects. The fund was launched in September 2016. By the October deadline three initial expressions of interest had been received with all three being invited to progress to the full application stage. The Trustees granted funding to all the projects in December 2016 with a deadline to be completed by December 2017. The projects related to;

- The provision of art and craft materials to a local home education group and the delivery of three workshops focusing on local history, Welsh language and Welsh myths.
- The design and delivery of a well-being conference for local people focusing on natural medicine and therapies and promoting local practitioners.
- The provision of computer and office equipment to set up a drop-in job club for local people in need of job hunting support.

A trustee led project into the history of the building and the life of Trust founder, Nicholas Saunders including his role in the "alternative" movement of the 1970s, continued during 2016/17. A presentation of the findings and a discussion about how best to present the story in the café was made at the Annual General Meeting in November 2016.

ALTERNATIVE LONDON

NICHOLAS SAUNDERS

5th
EDITION

HOUSING TROUBLES
COMMUNICATION

DRUGS HOMEMAKING
EATING LIBERATION CRAFTS

SELF-DEVELOPMENT

SEX GETTING AROUND

SURVIVING...THRIVING

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SEX GETTING AROUND

SURVIVING...THRIVING



Innovative vertical wall planting in the Courtyard garden matching one lost in Neals Yard in Covent Garden London. A visual reminder that Nicholas Saunders set up both “yards”.

Management and Organizational Development.

During 2016/17, the Trustees continued to meet its landlord responsibilities and also continued with the process of strengthening and improving the arrangements for the smooth running of the Trust.

Being a Fair and Responsible Landlord.

The Trustees are obliged by law to always act in the best interests of the Trust and to use our assets and resources in the best possible way for our beneficiaries. This includes ensuring that leasing transactions are properly managed in the Trust's interests and that the Trustees obtain the best price reasonable in the circumstances. Given this, the Trustees need to ensure that as far as possible its rental income is maintained and not eroded by inflation. It also means that the Trustees need to have the fullest understanding of the value of the building and the rental market in which it operation.

In November 2016 the Trust commissioned a Royal Institute of Chartered Surveyors (RICS) Red Book valuation report. The report gave the Trustees a professional up-to-date valuation for insurance purposes and market information to help set rents for café/shop /offices/rooms that we let. On receiving the report the Trustees decided to set rents at 25% below the market. This was done;

- To reflect and emphasise the charitable rather than commercial aims of the Trust.
- To encourage long-term lettings with an ethically-focused landlord.
- To support businesses that are operating in a low wage economy and to enable them to offer their services at affordable rates to local people.

As in the previous year, 2016/17 was a busy year for the Trustees in their Landlord role mainly due to tenant turnover. The Trust carried some vacancies which in turn reduced its income. Cautious financial planning based on forecasts and projections of under occupancy helped the Trust manage effectively during the leaner periods.

The tenant changes during 2015/16 were;

- The retirement of a homeopathic therapist who no longer needed a treatment room.
- The ending of funding for the Cambrian Mountain Initiative resulting in their leaving their office space.
- The relocation of an ICT expert to Shropshire resulting in him leaving his office space.

Report of the Trustees of The Compton's Yard Charitable Trust For the Year Ended 31st March 2017

Organizational Development.

During 2016/17 the Trustees continued to review, update and improve its policies and procedures. On the recommendation of the Trust's accountant in 2014/15 the Trustees adopted the Charity Commission "Hallmarks of an Effective Charity" guidance and has been using this a model of best practice and as an improvement tool.

<http://www.comptonsyard.org.uk/documents/Development%20Plan%202015%20-2019.pdf>

In addition, following participation in a survey conducted by Powys Association for Voluntary Organisations (PAVO), the Trustees were offered support from a specialist officer in December 2016 to take proactive steps to enhance its resilience and build its capacity. The first stage in this process was participation in a "Health Check" followed by the development of a three-year action plan to be implemented with support from PAVO. The "Health Check" identified a range of strengths and a range of areas for review, potential improvement and updating. These include;

- Developing and implementing a marketing plan to better communicate what the Trust does.
- Implementing a skills audit for Trustees and implementing training to fill any gaps.
- Reviewing our Health and Safety policy.
- Developing policies relating to volunteers.
- Writing up a comprehensive set of financial procedures.

Thanks and Acknowledgements.

Compton's Yard Charitable Trust is heavily dependent on volunteers, including the Trustees themselves. The generous giving of time, expertise, resources and ideas to the Trust is what makes the Compton's Yard more than a building. The Trustees express their gratitude to the following people who have contributed to the success of the Trust in 2015/16.

Thank you for all you do.

Volunteers.

Thank you to all our volunteers, especially

- Andy, Brian, Emma and Linda for giving us beautiful gardens.
- Les for keeping our website going.

In addition, we wish to thank;

- All our tenants for choosing to rent space in our building.
- Bob Clark Building Services for always fitting us in.
- Chris Barnes for all the maintenance jobs that it is hard to find other building services to do.
- Adrian Foulkes and Milwyn Jenkins and Jenkins for helping keep us legal.
- Davina Hutchinson for checking the accounts and steering us.
- Bob Williams for technical advice on the building.
- Bijon Sinha for providing sterling administrative services.
- Angharad and Scott for continuing to bring fresh energy and new ideas to the café.

Report of the Trustees and Financial Statements

For the Year Ended 31 March 2017

The Compton's Yard Charitable Trust

Report of the Independent Accountant to the Trustees of Compton's Yard Charitable Trust

The charity's trustees are responsible for the preparation of the accounts for the year ended 31st March 2017. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2014 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

My examination was carried out in accordance with 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 the 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.

In connection with my examination, no matter has come to my attention (other than that disclosed below *)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

Davina Hutchinson ACMA FCIE
Garden Cottage
Brynwern Hall
Llanfihangel Brynpabuan
Builth Wells
LD2 3SE

Date:

The Compton's Yard Charitable Trust
Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2017

	Notes	2017 Restricted Funds £	2017 Unrestricted Funds £	2017 Total £	2016 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations and grants	2	-	-	-	50
<i>Activities for generating funds:</i>					
Investment income		-	34	34	8
Incoming resources from charitable activities:					
Rents receivable		-	16,741	16,741	15,340
Service charges receivable		-	299	299	891
Other income		-	40	40	73
Total incoming resources		-	17,114	17,114	16,362
RESOURCES EXPENDED					
Costs of generating funds					
<i>Costs of generating voluntary income: Fundraising</i>					
Charitable activities		-		-	-
Commissioned projects		-	372	372	-
On-going projects		-	259	259	409
Premises running costs	4	-	21,659	21,659	16,291
Governance costs		-	327	327	392
Total resources expended		-	22,617	22,617	17,092
Transfer of funds		-	-	-	-
Net movement in funds		-	(5,503)	(5,503)	(730)
Funds brought forward		-	184,197	184,197	184,927
Funds carried forward	11	-	178,694	178,694	184,197
		=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages **19-23** form part of these accounts

The Compton's Yard Charitable Trust

Balance Sheet as at 31st March 2017

	Notes	£	2017 £	£	2016 £
Fixed Assets					
Tangible assets	5		167,508		172,082
Current Assets					
Investments	6	-		-	
Debtors	7	-		169	
Cash at bank and in hand	8	12,029		13,749	
		-----		-----	
		12,029		13,918	
Creditors: amounts falling due within one year	9	843		1,803	
		-----		-----	
Net current assets			11,186		12,115
			-----		-----
Total assets less current liabilities			178,694		184,197
			-----		-----
Creditors: amounts falling due after more than one year			-		-
			-----		-----
Net assets			178,694		184,197
			=====		=====
Funds	11				
Restricted funds					-
Unrestricted funds			48,694		54,197
Revaluation reserve			130,000		130,000
			-----		-----
			178,694		184,197
			=====		=====

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the Board of Trustees on _____ and were signed on its behalf by:

Trustee signature:

Print name:

The notes on pages 19-23 form part of these accounts

The Compton's Yard Charitable Trust

Notes to the Financial Statements for the Year Ended 31st March 2017

1. Accounting policies

a. Basis of preparation of accounts

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2014) and applicable accounting standards.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Any fund which, upon full performance, would require the retrieval by the authority concerned of any surplus is considered to be restricted for the purposes of identification within the accounts. Other funds, while they may have to be applied for a particular purpose, are considered to be designated and are therefore treated as unrestricted within the meaning of the regulations. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c. Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. This includes donations and grant income received during the year. Donations, legacies and similar incoming resources show resources of a voluntary nature and include grants which provide core funding or are of a general nature. Incoming resources from activities in the furtherance of the charity's objects include grants which carry a service requirement.

d. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. In this instance, overhead costs have been apportioned equally between Fundraising; Marketing and Communications; Planning, Policy and Development and Advisory Services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost over their expected useful economic lives as follows:

Property and improvements – 2% straight line

Equipment – 15% straight line

Computers – 25% straight line

f. Operating leases

Costs in respect of operating leases are charged to the statement of financial activities on a straight line basis over the term of the lease.

g. Taxation

The charity is exempt from corporation tax on its charitable activities.

The Compton's Yard Charitable Trust

Notes to the Financial Statements
for the Year Ended 31st March 2017

2. Donations and grants

	Restricted £	Unrestricted £	Total 2017 £	Total 2016 £
Grants	-	-	-	-
Donations	-	-	-	50
	-----	-----	-----	-----
	-	-	-	50
	=====	=====	=====	=====

3. Surplus for the year

The surplus of income over expenditure is stated after charging:

	2017 Total £	2016 Total £
Depreciation of tangible fixed assets owned by the charity	4,574	4,589
Accountancy fees	300	300
	=====	=====

4. Premises running costs

	2017 £	2016 £
Office administration	6,333	3,613
Repairs and renewals	5,354	2,264
Cleaning & hygiene	1,258	1,124
Insurance	1,799	1,878
Light, heat & water	972	1,480
Rates	95	94
Depreciation	4,574	4,589
Printing, postage, stationery and advertising	337	137
Telephone	510	551
Sundries and miscellaneous	30	30
Fire alarm	397	531
	-----	-----
	21,659	16,291
	=====	=====

The contributions made by the tenants towards insurance and utilities have been shown as income as required by SORP 2010.

**The Compton's Yard Charitable Trust
Notes to the Financial Statements
for the Year Ended 31st March 2017**

5. Tangible fixed assets

	Property and Improvements £	Computer Equipment £	Other Equipment £	2016 Total £
Cost				
At 1st April 2016	221,052	868	1,839	223,759
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31st March 2017	221,052	868	1,839	223,759
Depreciation				
At 1st April 2016	49,123	787	1,767	51,677
Charge for year	4,421	81	72	4,574
Eliminated on disposal	-	-	-	-
At 31st March 2017	53,544	868	1,839	56,251
Net book values				
At 31st March 2017	167,508	0	0	167,508
At 31 st March 2016	171,929	81	72	172,082

The freehold of 11/13 Great Oak Street, Llanidloes was gifted to The Compton's Yard Charitable Trust by The Dartington Hall Trust. An area of garden adjoining the property was donated to the Trust during the year ended 31st March 2002 by one of the trustees.

The freehold property including the area of garden donated separately was valued on 4th February 2002 by Morris Marshall and Poole at £80,000. A further valuation was undertaken on 28th September 2011 by Morris Marshall and Poole which resulted in a freehold valuation of £210,000 which has been reflected in these accounts.

6. Investments

	2017 £	2016 £
Great Oak Foods Limited (UK investment)	-	-

The investment in Great Oak Foods Limited is less than 5% of the total share capital of that company.

7. Debtors

	2017 £	2016 £
Trade debtors	-	169
Grant debtor	-	-
	-	169

8. Cash at bank and in hand

	2017 £	2016 £
Current account – Co-operative	12,021	13,726
Cash in hand	8	23
	12,029	13,749

The Compton's Yard Charitable Trust

Notes to the Financial Statements
for the Year Ended 31st March 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals	843	1,803
	-----	-----
	843	1,803
	=====	=====

10. Analysis of fund balances between net assets

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	167,508	167,508
Net current assets	-	11,186	11,186
Long term creditors	-	-	-
	-----	-----	-----
	-	178,694	178,694
	=====	=====	=====

11. Statement of funds

	At 1 st April 2016	Incoming £	Outgoing £	Transfers £	At 31st March 2017
Restricted funds					
	-----	-----	-----	-----	-----
Total restricted funds	-	-	-	-	-
	=====	=====	=====	=====	=====
Unrestricted funds					
Capital funds	42,081	-	(4,573)	-	37,508
Revaluation reserve	130,000	-	-	-	130,000
General funds	12,116	17,114	(18,044)	-	11,186
	-----	-----	-----	-----	-----
Total unrestricted funds	184,197	17,114	(22,617)	-	178,694
	=====	=====	=====	=====	=====
Total funds	184,197	17,114	(22,617)	-	178,694
	=====	=====	=====	=====	=====

The general reserve represents the free funds of the charity which are not designated for particular purposes.

The Compton's Yard Charitable Trust

Notes to the Financial Statements for the Year Ended 31st March 2017

12. Share capital

The company is limited by guarantee and therefore has no share capital.

13. Expenditure on functional fixed assets

	Restricted	Unrestricted	Total 2017	Total 2016
	£	£	£	£
Net movement in funds	-	(5,503)	(5,503)	(730)
(Increase)/decrease in NBV of assets	-	4,574	4,574	4,589
	-----	-----	-----	-----
Net movement in funds available	-	(930)	(930)	3,859
Available funds brought forward	-	12,116	12,116	8,257
	-----	-----	-----	-----
	-	11,186	11,186	12,116
	=====	=====	=====	=====

14. Transactions with trustees

All payments made to trustees during the year were for reimbursement of expenses.