

TRUST FUND ACCOUNTS

YEAR ENDED 31 MARCH 2019

The Council acts as trustee for a number of funds. These accounts are detailed below. The accounts for the trust funds are not subject to audit by the Council's external auditors.

1. Albert Museum and Art Gallery

The proceeds from the sale of this building, left in trust to the Council, have been invested; the interest is currently used to support the running costs of Colchester Museums. The market value of the investments as at 31 March 2019 was £559,143 (31 March 2018: £525,725). A further sum of £36,795 is held on deposit pending transfer to the Colchester museums in future years (31 March 2018: £20,243).

INCOME AND EXPENDITURE STATEMENT

	2018/19 £	2017/18 £
Income:		
Interest on Investments	(17,045)	(16,450)
Interest on Cash at Bank	-	(47)
Expenditure:		
Distributions	16,540	16,236
Net (Income)/Expenditure	(505)	(261)

BALANCE SHEET

	31 March 2019 £	31 March 2018 £
Assets:		
Investments	559,143	525,725
Debtors	-	47
Cash at Bank	36,795	20,243
Liabilities:		
Creditors	(32,000)	(16,000)
Represented by Accumulated Fund	563,938	530,015

Please note: The investments are in the Charities Official Investment Fund (COIF) and with Colchester Borough Council.

2. Colchester New Theatre Trust

The Colchester New Theatre Trust was established by Trust Deed on 5 April 1969 for the purpose of raising funds by public subscription in order to finance the building of a new theatre for Colchester and from then on to be responsible for the maintenance and upkeep of the building.

The Council became the sole Corporate Trustee of this charity from 9 October 1998. The Trust is responsible for Mercury House together with the Mercury Theatre buildings.

INCOME AND EXPENDITURE STATEMENT

	2017/18	2016/17
	£	£
Income:		
Investment income	-	-
Expenditure:		
Building repairs and improvement costs	-	-
Administrative expenses	-	-
Net (Income)/Expenditure	-	-

BALANCE SHEET

	30 September	30 September
	2018	2017
	£	£
Non-Current Assets:		
Mercury House (at cost) and Mercury Theatre (nominal)	83,384	83,384
Current Assets:		
Cash at Bank	150	150
Total Net Assets	83,534	83,534
Designated Funds:		
Capital Reserve	83,384	83,384
Other Charitable Funds	150	150
Total Unrestricted Funds	83,534	83,534

3. Colchester Lying-in-Charity

This charity enables one-off grants to be paid out to purchase items such as prams, cots, etc. for unmarried mothers. Individual grants do not exceed £250 and 2 grant applications were approved in 2018/19 (3 grant applications were approved in 2017/18).

INCOME AND EXPENDITURE STATEMENT

	2018/19 £	2017/18 £
Income:		
Dividends	(483)	(473)
Expenditure:		
Grants paid	265	359
Net (Income)/Expenditure	(218)	(114)

BALANCE SHEET

	31 March 2019 £	31 March 2018 £
Assets:		
Investments	14,644	13,668
Cash at Bank	4,457	4,239
Represented by Accumulated Fund	19,101	17,907

Please note: The investments are in the Charities Official Investment Fund.

4. Old British School Trustees

This charity assists the promotion of the education of young people under 25 years of age resident in the Borough, or to assist their entry into a profession. Individual grants do not exceed £250 and 1 grant was paid out in 2018/19 (2 grants were paid out in 2017/18).

INCOME AND EXPENDITURE STATEMENT

	2018/19 £	2017/18 £
Income:		
Bank interest	(4)	(4)
Dividends	(366)	(359)
Donations	-	(1,000)
Expenditure:		
Grants paid	80	125
Net (Income)/Expenditure	(290)	(1,238)

BALANCE SHEET

	31 March 2019 £	31 March 2018 £
Assets:		
Investments	11,106	10,366
Cash at Bank	8,428	8,138
Represented by Accumulated Fund	19,534	18,504

Please note: The investments are in the Charities Official Investment Fund.

5. The Resident Freeburgesses' Fund

This fund is administered by the Council on behalf of the Freeburgesses of the borough.

INCOME AND EXPENDITURE STATEMENT

	2017/18 £	2016/17 £
Income:		
Registration Fees	-	(320)
Other Income	(20)	(4)
Expenditure:		
Subscriptions	-	90
Distributions to Freeburgesses	335	325
Administration expenses	-	40
Net (Income)/Expenditure	315	131

BALANCE SHEET

	30 September 2018 £	30 September 2017 £
Assets:		
Cash at Bank	12,001	11,981
Liabilities:		
Creditors	(335)	-
Represented by Accumulated Fund	11,666	11,981

6. Sir Thomas White's Charity

This charity was originally set up to make interest-free loans to the Freeburgesses of Colchester to assist them in setting themselves up in business. The Council has obtained custody of the fund, which has been dormant for a number of years.

INCOME AND EXPENDITURE STATEMENT

	2018/19 £	2017/18 £
Income:		
Interest Received	(17)	(6)
Dividends	(333)	(328)
Net Income	(350)	(334)

BALANCE SHEET

	31 March 2019 £	31 March 2018 £
Assets:		
Investments	10,173	9,984
Cash at Bank	8,934	8,584
Represented by Accumulated Fund	19,107	18,568

Please note: The investments are in Charinco and Charishare which are special investments for charities.