

STROUD PRESERVATION TRUST LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2012**

Registered Company Number: 1608981

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD PRESERVATION TRUST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

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STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2012

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the trustees are elected each year to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Trustees Induction and Training

All trustees are familiar with the work of the trust and the requirements of the Charities Act.

New trustees will be invited to a short training session with one or more existing trustees to familiarise themselves with the charity and the context within which it operates and will cover:

- The obligations of trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

They will be provided with a copy of the Charity Commission publication “the Essential Trustee”

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of volunteers and visitors to the trust’s premises.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal object of the Charity is the preservation, for the benefit of the townspeople of Stroud in the county of Gloucestershire and the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the town of Stroud.

The main objective for the year continued to focus on the Brunel Goods Shed, Stroud. The objective was to finalise the lease and to raise funds to carry out further essential works. To have the building removed from the English Heritage Buildings at Risk Register.

Also to complete the sale of various freeholds to tenants.

The activities employed to assist the charity to meet these objectives included :-

To agree the lease with Stroud Valleys Artspace, a local arts charity.

To raise funds to install electricity to the Brunel Goods Shed.

To raise funds to install water and drainage and to mend the windows and doors of the offices of the BGS and to install bollards to the front carpark.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2012

ACHIEVEMENTS AND PERFORMANCE

The Brunel Goods Shed was removed from the English Heritage Buildings at Risk Register.

A five year lease for the Brunel Goods Shed was signed with Stroud Valleys Artspace on May 1st 2011.

Major grants were received from The Railway Heritage Trust and from The Gloucestershire Environmental Trust with landfill tax contributions donated by Cory Environmental for works to the Brunel Goods Shed.

A three phase electricity supply was installed as well as internal electricity circuits at the Brunel Goods Shed. A scheme of works was carried out to provide water and drainage for toilets and to install bollards to the front car park.

Freehold sales of 55 High Street & Witheys Yard, Stroud, The Toll House in Cainscross and land at Arundel Mill Houses took place.

FINANCIAL REVIEW

The Trust relies for funding for its general activities on income from membership, donations, bank interest and ground rents from its freehold interest in a number of previous projects. These are 32-34 High Street, Stroud, Vine House and 1 Bridge Street, Cainscross, and the 7 Arundel Mill properties. For specific projects and other activities the Trust applies for funding from a variety of sources.

Principal Funding Sources

Aside from income generated by the Trust, funds have been raised specifically for the Brunel Goods Shed project.

Investment Policy

The Trust deposits funds not immediately required in the CAF Gold Deposit Account, which is currently paying a 0.2% rate of interest.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The amount in the reserve fund is held as a rolling fund to be used as cashflow for each capital project. The trustees believe that the current liability of the Brunel Goods Shed requires a reserve of at least £30,000.

PLANS FOR FUTURE PERIODS

To hold an exhibition in 2012 to celebrate 30 years of success of Stroud Preservation Trust.

Once the current building works at the Brunel Goods Shed are completed, discussions will be held with Stroud Valleys Artspace to determine leasehold arrangements following the 5 year current lease.

To investigate the sale of the remaining freehold properties as one portfolio. To use the finances raised from the sales to investigate a new restoration project for the trust.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2012

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of the its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and 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 assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is 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.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Signed on behalf of the
directors**

A Mackintosh
Secretary

Date

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STROUD PRESERVATION TRUST LIMITED**

FOR THE YEAR ENDED 31ST MARCH 2012

Report in respect of an examination carried out under section 43 of the Charities Act 1993.

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st March 2012 according to the accounting provisions of the Charities Act 1993 and the Companies Act 2006. The Directors of the charity have confirmed that the charity is totally exempt from the audit requirement and as a result we have not carried out an audit. The financial statements on pages 6 to 12 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

It is confirmed that:

- (a) Adequate accounting records have been kept by the charity in accordance with Section 41 of the Charities Act 1993 and:
- (b) No matters have arisen that should, in our opinion, be drawn to your attention order to enable a proper understanding of the accounts to be reached.

SHINER MITCHELL FISHER & CO. LTD
Independent Examiner

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD PRESERVATION TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2012**

	Note	2012 £	2011 £
<u>INCOME</u>	2	56,085	93,718
<u>EXPENDITURE</u>			
Property costs		45,499	94,663
Administrative expenses	4	1,029	1,252
Other operating income		<u>(2,100)</u>	<u>(700)</u>
		<u>44,428</u>	<u>95,215</u>
<u>NET INCOMING RESOURCES</u>		11,657	(1,497)
Interest receivable		<u>69</u>	<u>81</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		11,726	(1,416)
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	8	£ <u>11,726</u>	£ <u>(1,416)</u>

STROUD PRESERVATION TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2012

	Note	General Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
INCOME RESOURCES					
Sale of Freeholds		15,348	-	15,348	-
Grants		0	40,452	40,452	93,261
Donations etc.		285	-	285	457
Investment income		69	-	69	81
Operating lease rentals - Land and buildings		<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>700</u>
Total Income		<u>17,802</u>	<u>40,452</u>	<u>58,254</u>	<u>94,499</u>
EXPENDITURE					
Direct charitable expenditure	3	0	45,499	45,499	94,663
Management and administration	4	<u>1,029</u>	<u>0</u>	<u>1,029</u>	<u>1,252</u>
Total expenditure		<u>1,029</u>	<u>45,499</u>	<u>46,528</u>	<u>95,915</u>
Net incoming resources before transfers		16,773	(5,047)	11,726	(1,416)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		16,773	(5,047)	11,726	(1,416)
Total funds brought forward		<u>61,309</u>	<u>11,862</u>	<u>73,171</u>	<u>74,587</u>
Total funds carried forward		<u>78,082</u>	<u>6,815</u>	<u>84,897</u>	<u>73,171</u>

STROUD PRESERVATION TRUST LIMITED**BALANCE SHEET**
AS AT 31ST MARCH 2012

	Note	<u>2012</u> £	<u>2011</u> £
FIXED ASSETS			
Tangible Assets	5	0	2,500
CURRENT ASSETS			
Stock and work in progress	6	25,000	25,000
Cash at bank and in hand		<u>60,297</u>	<u>46,071</u>
		85,297	71,071
CREDITORS: Amounts falling due within one year	7	<u>(400)</u>	<u>(400)</u>
NET CURRENT ASSETS		<u>84,897</u>	<u>70,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ <u>84,897</u>	£ <u>73,171</u>
RESERVES			
Restricted funds		6,814	11,862
General funds	8	<u>78,082</u>	<u>61,309</u>
TOTAL FUNDS	8	£ <u>84,897</u>	£ <u>73,171</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2012.

No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 4 to 10 were approved by the board of directors and signed on its behalf by:

Camilla Hale
Director

Date

STROUD PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

1. FORMAT OF ACCOUNTS

The accounts have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 1993.

2. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention on the accruals basis and in accordance with the accounting principles set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Restricted funds

These are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the funds at the balance sheet date represents the monies still remaining for future expenditure.

General funds

General funds are expendable at the discretion of the trustees or directors in the furtherance of the objects of the charity.

Allocation of income to funds

All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the directors.

Income from operations and investments

This is stated net of VAT and is credited to income in accordance with the accruals concept.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	25% Straight line
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No depreciation is provided on freehold properties since it is the company's policy to maintain its buildings in such a condition that the value is not impaired by the passage of time.

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

Leased assets – as lessor

Assets leased under operating leases are included in tangible fixed assets or stocks. Rental income from operating leases is included in profit and loss on a straight line basis over the period of the lease.

Stocks and work in progress

Stocks and work in progress comprise unfinished projects, which are professionally revalued at the end of each of financial year to ensure that they are stated at the lower of cost or net realisable value. Changes in valuation are charged to profit and loss.

STROUD PRESEVATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2012**3. DIRECT CHARITABLE EXPENDITURE**

	General	Restricted	2012	2011
	£	£	Total	Total
			£	£
Insurance	-	543	543	1,590
Building costs and fees	-	44,356	44,356	91,891
Rent	<u>-</u>	<u>600</u>	<u>600</u>	<u>1,182</u>
	<u>-</u>	<u>45,499</u>	<u>45,499</u>	<u>94,663</u>

4. MANAGEMENT AND ADMINISTRATION

	General	Restricted	2012	2011
	£	£	Total	Total
			£	£
Insurance	0	-	0	598
Independent examiners fees	384	-	384	376
Sundry office expenses	<u>645</u>	<u>-</u>	<u>645</u>	<u>278</u>
	<u>1,029</u>	<u>-</u>	<u>1,029</u>	<u>1,252</u>

No remuneration was received by the directors during the year.

STROUD PRESERVATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2012**5. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 st April 2011	2,500	2,123	4,623
Additions in year	-	-	-
Disposals	<u>(2,500)</u>	<u>-</u>	<u>(2,500)</u>
At 31 st March 2012	<u>0</u>	<u>2,123</u>	<u>2,123</u>
Depreciation			
At 1 st April 2011	-	2,123	2,123
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st March 2012	<u>-</u>	<u>2,123</u>	<u>2,123</u>
Net book value			
At 31 st March 2012	<u>0</u>	<u>0</u>	<u>0</u>
At 31 st March 2011	<u>2,500</u>	<u>0</u>	<u>2,500</u>
The net book value at 31 st March 2011 represents tangible fixed assets used for:			
Direct charitable purposes	0	-	0
Other purposes	<u>-</u>	<u>-</u>	<u>-</u>
	<u>0</u>	<u>-</u>	<u>0</u>

Freehold property represents the Trust's interest in the freehold of 32/34 High Street, Stroud and part of Arundel Mill Cottages over which long term leases of 999 years have been granted.

6. STOCKS

	2012 £	2011 £
Restoration properties		
Goods Shed, Stroud	<u>25,000</u>	<u>25,000</u>

STROUD PRESERVATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2012**7. CREDITORS****Amounts falling due within one year:**

	2012	2011
	£	£
Accruals and deferred income	400	400
Other creditors	<u>-</u>	<u>-</u>
	<u>400</u>	<u>400</u>

8. ANALYSIS OF FUNDS

	General Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
(a) Movement in funds				
At 1 st April 2011	61,309	11,862	73,171	74,587
Net incoming/(outgoing) resources	16,773	(5,047)	11,726	(1,416)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st March 2012	<u>78,082</u>	<u>6,815</u>	<u>84,897</u>	<u>73,171</u>
(b) Representation of fund balances				
Tangible assets	0	-	0	2,500
Cash and bank balances	53,482	6,815	60,297	16,071
Other current assets	25,000	-	25,000	25,000
Current liabilities	<u>(400)</u>	<u>-</u>	<u>(400)</u>	<u>(400)</u>
At 31 st March 2012	<u>78,082</u>	<u>6,815</u>	<u>84,897</u>	<u>73,171</u>

STROUD PRESERVATION TRUST LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2012

	2012 £	2011 £
<u>RESTORATION PROJECTS</u>		
GOODS SHED, STROUD		
Valuation at 1 st April 2011	25,000	25,000
Grants received	40,452	93,261
Expenditure in year:		
Insurance	543	1,590
Fees	3,206	4,101
Building costs	41,150	87,790
Rent	<u>600</u>	<u>1,182</u>
	45,499	94,663
Less:		
Charged to profit and loss in the year	<u>(5,047)</u>	<u>(1,402)</u>
Valuation at 31 st March 2012	<u>25,000</u>	<u>25,000</u>
TOTAL AMOUNTS CHARGED/CREDITED TO PROFIT AND LOSS ON ABOVE PROJECTS IN YEAR	(5,047)	(1,402)
Add sundry income:		
Sale of freeholds	15,348	0
Membership fees and donations	285	457
Rents receivable	2,100	700
Interest receivable	<u>69</u>	<u>81</u>
	<u>17,802</u>	<u>1,238</u>
	12,755	(164)
Less overheads:		
Travel expenses	164	0
Post & Telephone charges	40	27
Printing & stationery	288	138
Insurance	0	598
Subscriptions & donations	100	98
Sundry expenses	53	15
Independent examiners fees	<u>384</u>	<u>376</u>
	<u>(1,029)</u>	<u>(1,252)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	<u>11,726</u>	<u>(1,416)</u>