

**STROUD PRESERVATION TRUST LIMITED**

**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**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 31<sup>ST</sup> MARCH 2018**

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**The following pages do not form part of the Statutory Accounts**

11	Detailed Income and Expenditure Account
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**STROUD PRESERVATION TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**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**

There have been meetings with the owners of Fromehall Mill and informal advice and useful contacts have been offered. However the buildings continue to deteriorate.

A site visit was undertaken to The Old Convent, Beeches Green in Stroud where work continues.

Stroud District Council’s Heritage Strategy was responded to in detail from SPT trustee input. It is now in situ on the SDC website.

Stroud Preservation Trust became a ‘critical friend’ through Stroud Town Council for the Stroud Subscription Rooms. Our trustees also continued their work on the Stroud Neighbourhood Plan Working Group involving Stroud Railway Station and Lansdown Hall.

SPT continues to hold funds for the Stratford Park Lido until further notice.

**STROUD PRESERVATION TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

### **ACHIEVEMENTS AND PERFORMANCE**

The Local Heritage Asset List Project of Stroud Town Centre was finally completed, working closely with Stroud Town Council. Following consultation with all property owners, this list is now available on the Stroud Town Council website.

### **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.

#### **Investment Policy**

The Trust deposits funds not immediately required in the CAF Gold Deposit Account, which is currently paying a 0.1% 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.

### **PLANS FOR FUTURE PERIODS**

To continue to progress the sales of the Freeholds of the remaining eight buildings that we hold. Particularly of Vine House in Cainscross where SPT has accepted an offer but legal problems have emerged.

To continue to liaise with Stroud District Council Conservation Department over listed buildings in need of repair and renovation.

To consider creating a second Local Heritage Asset List for another area within the Stroud Town Council area, adjoining the central Stroud Town area.

**STROUD PRESERVATION TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**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**

\_\_\_\_\_  
Steve Hurrell  
Secretary

\_\_\_\_\_  
Date

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
STROUD PRESERVATION TRUST LIMITED**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

We report on the accounts for the year ended 31 March 2018 set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our 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 our attention.

**Basis of the independent examiner's report**

Our 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 statements below.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- (1) which give us reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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SHINER MITCHELL FISHER & CO. LTD  
Independent Examiner

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Date

Smith House  
George Street  
Nailsworth  
Stroud  
Glos  
GL6 0AG

**STROUD PRESERVATION TRUST LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

	Note	2018 £	2017 £
<b><u>INCOME</u></b>	2	507	4,455
<b><u>EXPENDITURE</u></b>			
Administrative and operating expenses	3	2,189	1,623
Other operating income		<u>(250)</u>	<u>(525)</u>
		<u>1,939</u>	<u>1,098</u>
<b><u>NET INCOMING RESOURCES</u></b>		(1,432)	3,357
Interest receivable		<u>445</u>	<u>358</u>
<b><u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u></b>		(987)	3,715
Taxation		<u>-</u>	<u>-</u>
<b><u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u></b>	7	£ <u>(987)</u>	£ <u>3,715</u>

**STROUD PRESERVATION TRUST LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

	Note	General Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
<b>INCOME RESOURCES</b>					
Sale of freehold interests		-	-	-	4,080
Grants and fees		-	-	-	43
Memberships and Donations etc.		507	-	507	332
Investment income		445	-	445	356
Operating lease rentals - Land and buildings		<u>250</u>	<u>-</u>	<u>250</u>	<u>525</u>
Total Income		<b><u>1,202</u></b>	<b><u>-</u></b>	<b><u>1,202</u></b>	<b><u>5,338</u></b>
<b>EXPENDITURE</b>					
Management and administration	3	<u>2,189</u>		<u>2,189</u>	<u>1,623</u>
Total expenditure		<b><u>2,189</u></b>	<b><u>-</u></b>	<b><u>2,189</u></b>	<b><u>1,623</u></b>
Net incoming resources before transfers		(987)	-	(987)	3,715
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(987)	-	(987)	3,715
Total funds brought forward		<u>64,547</u>	<u>-</u>	<u>64,547</u>	<u>60,832</u>
Total funds carried forward		<b><u>63,560</u></b>	<b><u>-</u></b>	<b><u>63,560</u></b>	<b><u>64,547</u></b>

**STROUD PRESERVATION TRUST LIMITED****BALANCE SHEET**  
**AS AT 31<sup>ST</sup> MARCH 2018**

	Note	<u>2018</u> £	<u>2017</u> £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		65,731	64,333
Prepayments	4	<u>677</u>	<u>614</u>
		66,408	64,947
<b>CREDITORS:</b> Amounts falling due within one year	5	<u>(2,848)</u>	<u>(400)</u>
<b>NET ASSETS</b>		<u>63,560</u>	<u>64,547</u>
<b>RESERVES</b>			
Restricted funds		-	-
General funds	6	<u>63,560</u>	<u>64,547</u>
<b>TOTAL FUNDS</b>	6	<b>£ <u>63,560</u></b>	<b>£ <u>64,547</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31<sup>st</sup> March 2018.

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 11 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 31<sup>ST</sup> MARCH 2018**

**1. FORMAT OF ACCOUNTS**

The accounts have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**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.

**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 31<sup>ST</sup> MARCH 2018****3. MANAGEMENT AND ADMINISTRATION**

	General £	Restricted £	2018 Total £	2017 Total £
Insurance	615	-	615	722
Independent examiners fees	384	-	384	384
Sundry office expenses	<u>1,190</u>	<u>-</u>	<u>1,190</u>	<u>517</u>
	<b><u>2,189</u></b>	<b><u>-</u></b>	<b><u>2,189</u></b>	<b><u>1,623</u></b>

No remuneration was received by the directors during the year.

**4. PREPAYMENTS** **677** **614****5. CREDITORS**

Amounts falling due within one year:

	2018 £	2017 £
Accruals and deferred income	400	400
Other creditors	<u>2,448</u>	<u>-</u>
	<b><u>2,848</u></b>	<b><u>400</u></b>

**6. ANALYSIS OF FUNDS**

	General Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
<b>(a) Movement in funds</b>				
At 1 <sup>st</sup> April 2017	64,547	-	64,547	60,832
Net incoming/(outgoing) resources	<u>(987)</u>	<u>-</u>	<u>(987)</u>	<u>3,715</u>
At 31 <sup>st</sup> March 2018	<b><u>63,560</u></b>	<b><u>-</u></b>	<b><u>63,560</u></b>	<b><u>64,547</u></b>
<b>(b) Representation of fund balances</b>				
Cash and bank balances	65,731	-	65,731	64,313
Other current assets	677	-	677	614
Current liabilities	<u>(2,848)</u>	<u>-</u>	<u>(2,848)</u>	<u>(400)</u>
At 31 <sup>st</sup> March 2018	<b><u>63,560</u></b>	<b><u>-</u></b>	<b><u>63,560</u></b>	<b><u>64,547</u></b>

**7. CONTINGENT LIABILITIES**

The lease on the Goods Shed has been assigned to Stroud Valleys Artspace who meet all the costs and responsibilities. If the assignee defaults then these obligations revert back to the company until the expiry of the lease in 2026.

**STROUD PRESERVATION TRUST LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Sale of freehold interests	-	4,080
Grants and fees	-	43
Membership fees and donations	507	332
Rents receivable	250	525
Interest receivable	<u>445</u>	<u>358</u>
	<u>1,202</u>	<u>5,338</u>
Less overheads:		
Travel & conference expenses	738	214
Stationery, post & telephone charges	154	72
Insurance	615	722
Subscriptions & donations	158	130
Sundry expenses	140	101
Independent examiners fees	<u>384</u>	<u>384</u>
	<u>(2,189)</u>	<u>(1,623)</u>
<b>NET SURPLUS/(DEFICIT) FOR YEAR</b>	<b><u>(987)</u></b>	<b><u>3,715</u></b>