

STROUD PRESERVATION TRUST LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2016**

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 2016

CONTENTS

1 to 4	Report of the Trustees
5	Report of the Independent Examiner
6	Income and Expenditure Account
7	Statement of Financial Activities
8	Balance Sheet
9 to 11	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

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

FOR THE YEAR ENDED 31ST MARCH 2016

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.

SPT continues to hold the freeholds of ten properties. The Trust has offered again to sell each leaseholder their freehold and potentially two are in negotiation

Small completion details following the assignment of the Goods Shed continued. Communications between the leaseholder and their lawyers meant that the Land Registry had not been informed and that required further follow up to finish business. SPT paid for the guttering to be painted.

The Medieval Hall needed attention around an Open Spaces discussion. SPT have held their position that the footprint of the garden belongs to 32 - 34 High Street, the Medieval Hall, and that with the current owner will remain open , but that a future owner may not hold to this position. The Medieval Hall area has not been cited as a open space in the Neighbourhood Development Plan (NDP).

The NDP remained a major piece of work through the year,with trustees researching streetscapes, Living Over the Shop lists and running exhibitions and consultation periods. The NDP was given full approval after a March 2016 external examination.

Plaques were put up on three SPT buildings - thanks to D M Foundries of Thrupp who made them. The Slavery Arch, Arundel Mill Houses and The Toll House. All SPT projects now have plaques.

General work has included liaising with Stroud District Council planners - firstly on Conservation Areas and latterly on various buildings at risk. SPT increasingly acts as a pressure group. - including holding meetings with Network Rail to discuss the viaduct, contacting the owner of the Chapel at the Old Convent, Beeches Green and supporting a new group in Cirencester wanting to take on the Old Railway Station building there.

3.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

The work towards acceptance of the Stroud Neighbourhood Development Plan has been finalised

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 residential 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 Shawbrook 60 day notice account which is currently paying 0.80% interest. The CAF Gold Deposit Account currently pays a 0.05% 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 liaise with the SDC Conservation Department over listed buildings in need of repair & renovation.

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 2016

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 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**

R Russell
Secretary

Date

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

FOR THE YEAR ENDED 31ST MARCH 2016

We report on the accounts for the year ended 31 March 2016 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.

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 2016**

	Note	2016 £	2015 £
<u>INCOME</u>	2	786	3,723
<u>EXPENDITURE</u>			
Leasehold amortisation		-	25,000
Property costs		1,206	1,912
Administrative and operating expenses	4	1,367	4,906
Other operating income		<u>(1,589)</u>	<u>(3,593)</u>
		<u>984</u>	<u>28,225</u>
<u>NET INCOMING RESOURCES</u>		(198)	(24,502)
Interest receivable		<u>76</u>	<u>58</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		(122)	(24,444)
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	8	£ <u>(122)</u>	£ <u>(24,444)</u>

STROUD PRESERVATION TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2016

	Note	General Funds £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
INCOME RESOURCES					
Grants and fees		496	-	496	2,621
Memberships and Donations etc.		290	-	290	1,102
Investment income		76	-	76	58
Operating lease rentals - Land and buildings		<u>1,589</u>	<u>-</u>	<u>1,589</u>	<u>3,593</u>
Total Income		<u>2,451</u>	<u>-</u>	<u>2,451</u>	<u>7,374</u>
EXPENDITURE					
Direct charitable expenditure	3	1,253	-	1,253	30,243
Management and administration	4	<u>1,320</u>	<u>-</u>	<u>1,320</u>	<u>1,575</u>
Total expenditure		<u>2,573</u>	<u>-</u>	<u>2,573</u>	<u>31,818</u>
Net incoming resources before transfers		(122)	-	(122)	(24,444)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(122)	-	(122)	(24,444)
Total funds brought forward		<u>60,954</u>	<u>-</u>	<u>60,954</u>	<u>85,398</u>
Total funds carried forward		<u>60,832</u>	<u>-</u>	<u>60,832</u>	<u>60,954</u>

STROUD PRESERVATION TRUST LIMITED**BALANCE SHEET**
AS AT 31ST MARCH 2016

	Note	<u>2016</u> £	<u>2015</u> £
CURRENT ASSETS			
Cash at bank and in hand		60,566	60,708
Prepayments	5	<u>666</u>	<u>646</u>
		61,232	61,354
CREDITORS: Amounts falling due within one year	6	<u>(400)</u>	<u>(400)</u>
NET ASSETS		<u>60,832</u>	<u>60,954</u>
RESERVES			
Restricted funds		-	-
General funds	7	<u>60,832</u>	<u>60,954</u>
TOTAL FUNDS	7	£ <u>60,832</u>	£ <u>60,954</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2016.

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 2016

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 31ST MARCH 2016**3. DIRECT CHARITABLE EXPENDITURE**

	General	Restricted	2016	2015
	£	£	Total	Total
			£	£
Leasehold amortisation	-	-	-	25,000
Exhibition costs etc.	47	-	47	3,331
Building costs and fees	<u>1,206</u>	<u>-</u>	<u>1,206</u>	<u>1,912</u>
	<u>1,253</u>	<u>-</u>	<u>1,253</u>	<u>30,243</u>

4. MANAGEMENT AND ADMINISTRATION

	General	Restricted	2016	2015
	£	£	Total	Total
			£	£
Insurance	646	-	646	636
Independent examiners fees	384	-	384	384
Sundry office expenses	<u>290</u>	<u>-</u>	<u>290</u>	<u>555</u>
	<u>1,320</u>	<u>-</u>	<u>1,320</u>	<u>1,575</u>

No remuneration was received by the directors during the year.

5. PREPAYMENTS

<u>666</u>	<u>646</u>
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STROUD PRESERVATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016****6. CREDITORS****Amounts falling due within one year:**

	2016	2015
	£	£
Accruals and deferred income	400	400
Other creditors	<u>-</u>	<u>-</u>
	<u>400</u>	<u>400</u>

7. ANALYSIS OF FUNDS

	General Funds £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
(a) Movement in funds				
At 1 st April 2015	60,954	-	60,954	85,398
Net incoming/(outgoing) resources	(122)	-	(122)	(24,444)
Transfers between funds	-	<u>-</u>	<u>-</u>	<u>4,852</u>
At 31 st March 2016	<u>60,832</u>	<u>-</u>	<u>60,832</u>	<u>60,954</u>
(b) Representation of fund balances				
Cash and bank balances	60,566	-	60,566	60,708
Other current assets	666	-	666	646
Current liabilities	<u>(400)</u>	<u>-</u>	<u>(400)</u>	<u>(400)</u>
At 31 st March 2016	<u>60,832</u>	<u>-</u>	<u>60,832</u>	<u>60,954</u>

8. 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 31ST MARCH 2016

	2016	2015
	£	£
Grants and fees	496	2,621
Membership fees and donations	290	1,102
Rents receivable	1,589	3,593
Interest receivable	<u>76</u>	<u>58</u>
	<u>2,451</u>	<u>7,374</u>
Less overheads:		
Leasehold amortisation	-	25,000
Direct charitable costs	1,226	5,243
Travel expenses	5	114
Post & Telephone charges	38	37
Printing & stationery	117	112
Insurance	646	636
Subscriptions & donations	130	189
Sundry expenses	27	103
Independent examiners fees	<u>384</u>	<u>384</u>
	<u>(2,573)</u>	<u>(31,818)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	<u>(122)</u>	<u>(24,444)</u>