

STROUD PRESERVATION TRUST LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2017**

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 2017

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STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2017

The trustees', who are also directors for the purposes of the Companies Act, present their annual report with the unaudited financial statements of the charity for the year ended 31st March 2017.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Stroud Preservation Trust Limited

Charity Registration Number: 284255

Company Registration Number: 1608981

The trustees, who acted throughout the year, were as follows:

C Hale	Chair
T M Harrison	
S P Hurrell	
A C Mackintosh	
R Russell	Co. Secretary
H Barton	

Mrs A Mackintosh is the company treasurer and the Project Manager for the Brunel Goods Shed project.

Registered Office: 6 Castle Villas
Stroud
Gloucestershire
GL5 2HP

Bankers: CAFCASH
Kings Hill
West Malling
Kent, ME19 4TA

Solicitors: Phoenix Legal Group
40 High Street
Stonehouse
Gloucestershire, GL10 2NA

Independent Examiner: Shiner Mitchell Fisher & Co. Ltd
Smith House, George Street
Nailsworth, Stroud,
Gloucestershire, GL6 0AG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 21 January 1982 and registered as a charity on 15 April 1982. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2017

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.

Working with a group of volunteers, SPT steered a Local Heritage Asset List project for Stroud Town Centre looking at unlisted buildings and recommending 45 for local listing within the Neighbourhood Development Plan area. As well as being a record of buildings that are particularly locally valued, local listing aims to ensure that the significance of those buildings is taken into account when planning decisions are made.

We continue to work with the Stroudwater Textile Trust on their long term project for Longfords Mill, with SPT Trustee Hugh Barton joining their project team.

The Old Convent at Beeches Green has at last changed hands and work is now ongoing there. We remain concerned about the increasingly serious condition of parts of Fromehall Mill.

Discussions on the possible asset transfer of various monuments in Stroud have taken place with Stroud Town Council. This includes The Arch, Sims Clock, Holloway Statue and the War Memorial.

We supported the HLF application for a feasibility study looking at community running of the Open Air Pool in Stratford Park. The application was successful and SPT are holding funds for the community group.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2017

ACHIEVEMENTS AND PERFORMANCE

Stroud Preservation Trust has sold the freeholds of a further two properties, leaving eight in our ownership, all held on 999 year leases.

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 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 2017

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 2017

We report on the accounts for the year ended 31 March 2017 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 2017**

	Note	2017 £	2016 £
<u>INCOME</u>	2	4,455	786
<u>EXPENDITURE</u>			
Property costs		-	1,206
Administrative and operating expenses	4	1,623	1,367
Other operating income		<u>(525)</u>	<u>(1,589)</u>
		<u>1,098</u>	<u>984</u>
<u>NET INCOMING RESOURCES</u>		3,357	(198)
Interest receivable		<u>358</u>	<u>76</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		3,715	(122)
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	8	£ <u>3,715</u>	£ <u>(122)</u>

STROUD PRESERVATION TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2017

	Note	General Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
INCOME RESOURCES					
Sale of freehold interests		4,080	-	4,080	-
Grants and fees		43	-	43	496
Memberships and Donations etc.		332	-	332	290
Investment income		358	-	358	76
Operating lease rentals - Land and buildings		<u>525</u>	<u>-</u>	<u>525</u>	<u>1,589</u>
Total Income		<u>5,338</u>	<u>-</u>	<u>5,338</u>	<u>2,451</u>
EXPENDITURE					
Direct charitable expenditure	3	-	-	-	1,253
Management and administration	4	<u>1,623</u>	-	<u>1,623</u>	<u>1,320</u>
Total expenditure		<u>1,623</u>	<u>-</u>	<u>1,623</u>	<u>2,573</u>
Net incoming resources before transfers		3,715	-	3,715	(122)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,715	-	3,715	(122)
Total funds brought forward		<u>60,832</u>	<u>-</u>	<u>60,832</u>	<u>60,954</u>
Total funds carried forward		<u>64,547</u>	<u>-</u>	<u>64,547</u>	<u>60,832</u>

STROUD PRESERVATION TRUST LIMITED**BALANCE SHEET**
AS AT 31ST MARCH 2017

	Note	<u>2017</u> £	<u>2016</u> £
CURRENT ASSETS			
Cash at bank and in hand		64,333	60,566
Prepayments	5	<u>614</u>	<u>666</u>
		64,947	61,232
CREDITORS: Amounts falling due within one year	6	<u>(400)</u>	<u>(400)</u>
NET ASSETS		<u>64,547</u>	<u>60,832</u>
RESERVES			
Restricted funds		-	-
General funds	7	<u>64,547</u>	<u>60,832</u>
TOTAL FUNDS	7	£ <u>64,547</u>	£ <u>60,832</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2017.

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 31ST MARCH 2017

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 2017**3. DIRECT CHARITABLE EXPENDITURE**

	General	Restricted	2017	2016
	£	£	Total	Total
			£	£
Exhibition costs etc.	-	-	-	47
Building costs and fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,206</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,253</u>

4. MANAGEMENT AND ADMINISTRATION

	General	Restricted	2017	2016
	£	£	Total	Total
			£	£
Insurance	722	-	722	646
Independent examiners fees	384	-	384	384
Sundry office expenses	<u>517</u>	<u>-</u>	<u>517</u>	<u>290</u>
	<u>1,623</u>	<u>-</u>	<u>1,623</u>	<u>1,320</u>

No remuneration was received by the directors during the year.

5. PREPAYMENTS

	<u>614</u>	<u>666</u>
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STROUD PRESERVATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017****6. CREDITORS****Amounts falling due within one year:**

	2017 £	2016 £
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 £	2017 Total Funds £	2016 Total Funds £
(a) Movement in funds				
At 1 st April 2016	60,832	-	60,832	60,954
Net incoming/(outgoing) resources	<u>3,715</u>	-	<u>3,715</u>	<u>(122)</u>
At 31 st March 2017	<u>64,547</u>	<u>-</u>	<u>64,547</u>	<u>60,832</u>
(b) Representation of fund balances				
Cash and bank balances	64,333	-	64,333	60,566
Other current assets	614	-	614	666
Current liabilities	<u>(400)</u>	<u>-</u>	<u>(400)</u>	<u>(400)</u>
At 31 st March 2017	<u>64,547</u>	<u>-</u>	<u>64,547</u>	<u>60,832</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 2017

	2017	2016
	£	£
Sale of freehold interests	4,080	-
Grants and fees	43	496
Membership fees and donations	332	290
Rents receivable	525	1,589
Interest receivable	<u>358</u>	<u>76</u>
	<u>5,338</u>	<u>2,451</u>
Less overheads:		
Direct charitable costs	-	1,226
Travel expenses	214	5
Stationery, Post & Telephone charges	72	155
Insurance	722	646
Subscriptions & donations	130	130
Sundry expenses	101	27
Independent examiners fees	<u>384</u>	<u>384</u>
	<u>(1,623)</u>	<u>(2,573)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	<u>3,715</u>	<u>(122)</u>