

**STROUD PRESERVATION TRUST LIMITED**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2014**

**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 2014**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

**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 trust continued to focus on the Brunel Goods Shed, Stroud. The objective was to finalise the current extra phase of works at the Brunel Goods Shed, and to determine the future lease arrangements with Stroud Valley Artspace.

To raise the public profile of the Trust.

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

To liaise with Stroud Valleys Artspace over essential extra works at the Brunel Goods Shed and to discuss lease arrangements.

To publish the book ‘All our Stories’ and to hold the associated exhibition again.

To create a new website, and Trust logo.

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

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

## **ACHIEVEMENTS AND PERFORMANCE**

Works were completed at the Brunel Goods Shed.

The book 'All our Stories' was published and the first edition sold out so quickly a second edition was printed.

The exhibition was displayed again at the Museum in the Park.

A new website and logo were completed and launched.

## **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 HLF 'All Our Stories' project.

### **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. 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 continue discussions with Stroud Valleys Artspace to determine leasehold arrangements following the 5 year current lease.

To run a Funding Fair for members of the South West Association of Preservation Trusts in Exeter.

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 31<sup>ST</sup> MARCH 2014**

**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 31<sup>ST</sup> MARCH 2014**

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 31<sup>st</sup> March 2014 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 11 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.

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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 2014**

	Note	2014 £	2013 £
<b><u>INCOME</u></b>	2	8,798	23,523
<b><u>EXPENDITURE</u></b>			
Grants made		2,000	-
Property costs		4,269	20,821
Administrative and operating expenses	4	7,439	12,106
Other operating income		<u>(8,653)</u>	<u>(6,025)</u>
		<u>5,055</u>	<u>26,902</u>
<b><u>NET INCOMING RESOURCES</u></b>		3,743	3,379
Interest receivable		<u>65</u>	<u>72</u>
<b><u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u></b>		3,808	(3,307)
Taxation		-	-
<b><u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u></b>	8	£ <u>3,808</u>	£ <u>(3,307)</u>

**STROUD PRESERVATION TRUST LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

	Note	General Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>INCOME RESOURCES</b>					
Grants		0	4,852	4,852	22,764
Memberships and Donations etc.		3,946	-	3,946	759
Investment income		65	-	65	72
Operating lease rentals - Land and buildings		<u>8,653</u>	<u>-</u>	<u>8,653</u>	<u>6,025</u>
Total Income		<b><u>12,664</u></b>	<b><u>4,852</u></b>	<b><u>17,516</u></b>	<b><u>29,620</u></b>
<b>EXPENDITURE</b>					
Direct charitable expenditure	3	11,901	0	11,901	30,528
Management and administration	4	<u>1,807</u>	<u>0</u>	<u>1,807</u>	<u>2,399</u>
Total expenditure		<b><u>13,708</u></b>	<b><u>0</u></b>	<b><u>13,708</u></b>	<b><u>32,927</u></b>
Net incoming resources before transfers		(1,044)	4,852	3,808	(3,307)
Gross transfers between funds		<u>4,852</u>	<u>(4,852)</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,808	-	3,808	(3,307)
Total funds brought forward		<u>81,590</u>	<u>-</u>	<u>81,590</u>	<u>84,897</u>
Total funds carried forward		<b><u>85,398</u></b>	<b><u>-</u></b>	<b><u>85,398</u></b>	<b><u>81,590</u></b>

**STROUD PRESERVATION TRUST LIMITED****BALANCE SHEET**  
**AS AT 31<sup>ST</sup> MARCH 2014**

	Note	<u>2014</u> £	<u>2013</u> £
<b>CURRENT ASSETS</b>			
Stock and work in progress	5	25,000	25,000
Cash at bank and in hand		60,162	56,990
Prepayments	6	<u>636</u>	<u>-</u>
		85,798	81,990
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>(400)</u>	<u>(400)</u>
<b>NET ASSETS</b>		<u>85,398</u>	<u>81,590</u>
<b>RESERVES</b>			
Restricted funds		-	-
General funds	8	<u>85,398</u>	<u>81,590</u>
<b>TOTAL FUNDS</b>	8	<b>£ <u>85,398</u></b>	<b>£ <u>81,590</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 2014.

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 31<sup>ST</sup> MARCH 2014**

**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.

**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 2014****3. DIRECT CHARITABLE EXPENDITURE**

	<b>General</b>	<b>Restricted</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Grants made	-	2,000	2,000	-
Exhibition costs etc.	-	5,632	5,632	9,707
Building costs and fees	<u>-</u>	<u>4,269</u>	<u>4,269</u>	<u>20,821</u>
	<u>-</u>	<u><b>11,901</b></u>	<u><b>11,901</b></u>	<u><b>30,528</b></u>

**4. MANAGEMENT AND ADMINISTRATION**

	<b>General</b>	<b>Restricted</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Rent	-	-	-	900
Insurance	636	-	636	636
Independent examiners fees	384	-	384	384
Sundry office expenses	<u>787</u>	<u>-</u>	<u>787</u>	<u>479</u>
	<u><b>1,807</b></u>	<u>-</u>	<u><b>1,807</b></u>	<u><b>2,399</b></u>

No remuneration was received by the directors during the year.

**5. STOCKS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Restoration properties</b>		
Goods Shed, Stroud	<u><b>25,000</b></u>	<u><b>25,000</b></u>

**6. PREPAYMENTS**

	<u><b>636</b></u>	<u>-</u>
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**STROUD PRESERVATION TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014****7. CREDITORS****Amounts falling due within one year:**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	400	400
Other creditors	<u>-</u>	<u>-</u>
	<b><u>400</u></b>	<b><u>400</u></b>

**8. ANALYSIS OF FUNDS**

	<b>General</b>	<b>Restricted</b>	<b>2014</b>	<b>2013</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>Funds</b>	<b>Funds</b>
			<b>£</b>	<b>£</b>
<b>(a) Movement in funds</b>				
At 1 <sup>st</sup> April 2013	81,590	-	8,159	84,897
Net incoming/(outgoing) resources	(1,044)	4,852	3,808	(3,307)
Transfers between funds	<u>4,852</u>	<u>(4,852)</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> March 2014	<b><u>85,398</u></b>	<b><u>-</u></b>	<b><u>85,398</u></b>	<b><u>81,590</u></b>
<b>(b) Representation of fund balances</b>				
Cash and bank balances	60,162	-	60,162	56,990
Other current assets	25,636	-	25,636	25,000
Current liabilities	<u>(400)</u>	<u>-</u>	<u>(400)</u>	<u>(400)</u>
At 31 <sup>st</sup> March 2014	<b><u>85,398</u></b>	<b><u>-</u></b>	<b><u>85,398</u></b>	<b><u>81,590</u></b>

**STROUD PRESERVATION TRUST LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Goods shed restoration costs	-	(8,124)
Grants for exhibition	4,852	10,067
Membership fees and donations	3,946	759
Rents receivable	8,653	6,025
Interest receivable	<u>65</u>	<u>72</u>
	<u>17,516</u>	<u>8,799</u>
Less overheads:		
Direct charitable costs	11,901	9,707
Travel expenses	323	74
Post & Telephone charges	76	30
Printing & stationery	263	217
Insurance	636	636
Subscriptions & donations	112	126
Sundry expenses	13	32
Independent examiners fees	384	384
Rent	<u>-</u>	<u>900</u>
	<u>(13,708)</u>	<u>(12,106)</u>
<b>NET SURPLUS/(DEFICIT) FOR YEAR</b>	<u><b>3,808</b></u>	<u><b>(3,307)</b></u>