

STROUD PRESERVATION TRUST LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2022**

Registered Company Number: 1608981

Registered Charity Number: 284255

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 2022

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STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

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 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company whose registered office is Willow Hill, 4 All Saints Road, Stroud, GL5 1TT is limited by guarantee and is registered in England (Registered Number: 02430752).

The assets and resources of the Company are used exclusively in the performance and furtherance of the Stroud Preservation Trust ("Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also directors in control of the company during the year.

C Hale	Chair
S P Hurrell	Co. Secretary
R Russell	
H Barton	
C Gill	Co. Treasurer
A Davy	
J Lowe	

The day to day administration of the Charity is undertaken by Mr C Gill, who also acted as company treasurer.

The main agents for the charity are:

Bankers:	CAFCASH Kings Hill West Malling Kent ME19 4TA	Shawbrook Bank Lutea House Warley Hill Business Park Brentwood CM13 3BE
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Solicitors:	Leeper Prosser Solicitors 40 High Street Stonehouse GL10 2NA
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Independent Examiner:	Shiner Mitchell Fisher & Co. Smith House George Street Nailsworth GL6 0AG
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STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2022. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 328386), is governed by the Company's Memorandum and Articles of Association (incorporated 21st January 1982).

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. 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 stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the Trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

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". The Trustees review the skill requirement for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

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

Trustees have continued contact with the owners of several problematic buildings, offering advice and looking at ways forward. They have also liaised with the Conservation Officer at Stroud District Council on several properties including Fromehall Mill, The Old Convent Beeches Green and Greycroft in Frampton.

The Trustee's focus continues to be on the vacant Chapels of Rest in Bisley Road Cemetery. By agreement with the owners, Stroud District Council, a feasibility study was commissioned to examine options with costings and potential income streams for both the short and longer term. This study was submitted in October 2021 and though there are still unresolved issues and uncosted items generally the costs and information have made a very useful point of reference for consideration in taking this project forward (albeit expensive in the longer term).

ACHIEVEMENTS AND PERFORMANCE

A report has been submitted to Stroud District Council by the Trustees following completion of the study by appointed consultants, Donald Insall Associates, on the Chapels. A response is awaited to the suggestion that the Trust take a temporary lease on the building and fundraise including a request for Council funding support to bring the building into a better condition appropriate for adaptable uses and at the same time exercise various options and ideas in the building to trial possibilities for the future uses.

STROUD PRESERVATION TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

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, 1 Bridge Street, Cainscross, and the 5 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 interest paying Shawbrook Bank Deposit Account.

Reserves Policy

The Trustees continue to review the charity's requirements for reserves in the light of the main risks to the organisation. The amount is held in a rolling fund to be used as cashflow for each capital project.

PLANS FOR FUTURE PERIODS

To review the outcome of the suggestion in the report to Stroud District Council when this is available on the Chapels of Rest Stroud Cemetery, Bisley Rd. If this outcome is as suggested the Trust can decide on and raise funds to give a new use to the Chapels initially short term but continuing to seek the longer term viable objective including disposal or future management.

To continue to encourage sales of the freeholds as and when possible with the leaseholders of the seven buildings owned by the Trust, 32-34 High Street (The Medieval Hall), No 1 Bridge Street, Cainscross and properties at Arundel Mill, Suraya, Garden House, Safflower Cottage, Safflower House and No 1 Arundel Mill Cottage. The Market value was approximately £20,000 when last valued.

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

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.

Members of the Management Committee

Members of the management committee who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditors are aware of that information.

Signed on behalf of the board

S Hurrell
Secretary

Date

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

FOR THE YEAR ENDED 31ST MARCH 2022

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company 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 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent 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 the 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 next statement.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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 my 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 2022**

	Note	2022 £	2021 £
<u>INCOME</u>	2	999	1,449
<u>EXPENDITURE</u>			
Administrative and operating expenses	3	14,477	1,818
Other operating income		<u>(400)</u>	<u>(400)</u>
		<u>14,077</u>	<u>1,418</u>
<u>NET INCOMING RESOURCES</u>		(13,078)	31
Interest receivable		<u>228</u>	<u>405</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		(12,850)	436
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	7	<u>(12,850)</u>	<u>436</u>

STROUD PRESERVATION TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	General Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME RESOURCES					
Sale of freehold interests		-	-	-	-
Grants and fees		-	-	-	-
Memberships and Donations etc.		999	-	999	1,449
Investment income		228	-	228	405
Gain on Sale of Freehold Property		-	-	-	-
Operating lease rentals - Land and buildings		<u>400</u>	<u>-</u>	<u>400</u>	<u>400</u>
Total Income		<u>1,627</u>	<u>-</u>	<u>1,627</u>	<u>2,254</u>
EXPENDITURE					
Management and administration	3	<u>14,477</u>	-	<u>14,477</u>	<u>1,818</u>
Total expenditure		<u>14,477</u>	<u>-</u>	<u>14,477</u>	<u>1,818</u>
Net incoming resources before transfers		(12,850)	-	(12,850)	436
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(12,850)	-	(12,850)	436
Total funds brought forward		<u>55,543</u>	<u>-</u>	<u>55,543</u>	<u>55,107</u>
Total funds carried forward		<u>42,693</u>	<u>-</u>	<u>42,693</u>	<u>55,543</u>

STROUD PRESERVATION TRUST LIMITED**BALANCE SHEET**
AS AT 31ST MARCH 2022

	Note	<u>2022</u> £	<u>2021</u> £
CURRENT ASSETS			
Cash at bank and in hand		42,506	55,359
Prepayments	4	<u>787</u>	<u>784</u>
		43,293	56,143
CREDITORS: Amounts falling due within one year	5	<u>(600)</u>	<u>(600)</u>
NET ASSETS		<u>42,693</u>	<u>55,543</u>
RESERVES			
Restricted funds		-	-
General funds	6	<u>42,693</u>	<u>55,543</u>
TOTAL FUNDS	6	<u>42,693</u>	<u>55,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime.

The financial statements on pages 5 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 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” including the provision of Section 1A “Small Entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

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

STROUD PRESEVATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2022**2. MANAGEMENT AND ADMINISTRATION**

	General	Restricted	2022	2021
	£	£	Total	Total
			£	£
Insurance	852	-	786	786
Independent examiners fees	433	-	384	384
Feasibility Studies	10,734	-	10,734	-
Property Repairs	1,680	-	1,680	-
Sundry office expenses	<u>778</u>	<u>-</u>	<u>778</u>	<u>648</u>
	<u>14,477</u>	<u>-</u>	<u>14,477</u>	<u>1,818</u>

No remuneration was received by the directors during the year.

3. PREPAYMENTS **784** **784****4. CREDITORS****Amounts falling due within one year:**

	2022	2021
	£	£
Accruals and deferred income	400	400
Other creditors	<u>200</u>	<u>200</u>
	<u>600</u>	<u>600</u>

5. ANALYSIS OF FUNDS

	General	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	Funds	Funds
			£	£
(a) Movement in funds				
At 1 st April 2021	55,543	-	55,543	55,107
Net incoming/(outgoing) resources	<u>(12,850)</u>	<u>-</u>	<u>(12,850)</u>	<u>(436)</u>
At 31 st March 2022	<u>42,693</u>	<u>-</u>	<u>42,693</u>	<u>55,543</u>
(b) Representation of fund balances				
Cash and bank balances	42,506	-	42,506	55,359
Other current assets	787	-	787	784
Current liabilities	<u>(600)</u>	<u>-</u>	<u>(600)</u>	<u>(600)</u>
At 31 st March 2022	<u>42,693</u>	<u>-</u>	<u>42,693</u>	<u>55,543</u>

6. 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 2022

	2022	2021
	£	£
Membership fees and donations	999	1,449
Gain on Sale of Freehold Property	-	-
Rents receivable	400	400
Interest receivable	<u>228</u>	<u>405</u>
	<u>1,627</u>	<u>2,254</u>
Less overheads:		
Travel & conference expenses	-	326
Stationery, post & telephone charges	120	60
Insurance	852	786
Subscriptions	100	174
Repairs	1,680	-
Feasibility studies	10,734	-
Donations	-	-
Sundry expenses	462	13
Bank charges	96	69
Independent examiners fees	<u>433</u>	<u>390</u>
	<u>(14,477)</u>	<u>(1,818)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	<u>(12,850)</u>	<u>436</u>