

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST

England & Wales · Charity number 1073486

Details

Status Registered

Legal form Charitable company

Company number [03676476](#)

Registered 1999-01-25

Register [View on the Charity Commission register](#)

Contact

Address Shrewsbury Drapers Hall Preservation Trust
Drapers Place
Horsefair
Abbey Foregate
Shrewsbury
SY2 6BP

Phone 07802569922

Email martin.lunt@gmail.com

Website <https://www.shrewsburydrapers.org.uk/>

Activities

Objects: TO PROMOTE THE PRESERVATION, CONSERVATION AND MANAGEMENT FOR THE BENEFIT OF THE PEOPLE OF SHREWSBURY AND SHROPSHIRE AND THE NATION THE HISTORICAL ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE KNOWN AS DRAPERS' HALL, ST. MARY'S PLACE, SHREWSBURY

Activities: The management and conservation of a distinguished ancient building, part restaurant, part hotel.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,856	£13,822	-	-
2023-12-31	£37,212	£4,948	-	-
2022-12-31	£28,639	£21,509	-	-
2021-12-31	£11,534	£27,541	-	-
2020-12-31	£41,932	£20,845	-	-

Trustees

Name	Role	Appointed
John Douglas Allan		2020-10-22
MARTIN JAMES LUNT		2017-10-01
MICHAEL GEORGE ROBINS		
MR ANDREW DOUGLAS CROSS		
MR GRAHAM MOSS		
MRS JAN BOYD		2013-03-18
Marcus Gerard Joseph Moore		2025-05-07
NIGEL JOHN HINTON		2012-10-27
Nigel John Baker		2023-02-01
RICHARD JOHN CLOWES		
Robert Brian Dapling		2025-05-07
Robin John Gough		2019-10-22
Sheila Allum		2025-10-16

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST

England & Wales - Charity number 1073486

Accounts

REGISTERED COMPANY NUMBER: 3676476 (England and Wales)
REGISTERED CHARITY NUMBER: 1073486

SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	Mr J D Allan Mr N J Baker Ms J A Boyd Mr R J Clowes Mr A D Cross Mr A Fox (resigned 12.6.24) Mr R J Gough Reverend R Hayes (resigned 9.5.24) Mr N J Hinton Mr M J Lunt Mrs L Mitchell (appointed 15.1.24) (resigned 25.1.25) Mr J G Moss Mr M G Robins
COMPANY SECRETARY	Mr M J Lunt
REGISTERED OFFICE	Drapers Place Horsefair Abbey Foregate Shrewsbury Shropshire SY2 6BP
REGISTERED COMPANY NUMBER	3676476 (England and Wales)
REGISTERED CHARITY NUMBER	1073486
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED
BANKERS	Barclays Bank 44 - 46 Castle Street Shrewsbury Shropshire SY1 2BU Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to promote the preservation, conservation and management, for the benefit of the people of Shrewsbury, Shropshire and the nation of the historic building known as Drapers' Hall, St Mary's Place, Shrewsbury (a grade II* Listed building).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Significant activities

- 1) The listed structure of the Drapers' Hall provides an appropriate environment and access opportunities for the historically associated furniture, pictures and other chattels that are owned by the Shrewsbury Drapers Company charity and Shrewsbury Drapers Holy Cross Limited.
- 2) The Trust obtains income by letting the Hall for operation as a hotel/restaurant and uses this income to maintain the structure and pay other expenses properly incurred by the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust continues to have a successful commercial tenant, even though the last 12 months have seen some challenging legislative changes enacted by the new incoming government. The Trust is acutely aware of the pressure being borne by our tenant so we continue to be supportive.

Having undertaken a rent review as required by the Lease in December 2024, we have made the decision not to increase the rental. The insurance payable by the tenant, has increased following a revaluation exercise in 2023, the reinstatement value of the Hall is now based on a valuation of £6.2 m plus VAT.

During the year two major surveys were undertaken: The first was a comprehensive Fire Risk Assessment carried out by a locally based fire safety consultancy and the report contained a very detailed action log which is currently being worked through with some priority items having been completed already. The formal review date with the consultancy is set for September 2025.

The second was a comprehensive external building survey, which included photographic images of the roofs and gutters and downpipes. Some works are now completed with the current follow-up activity involving regular visual inspections, whilst a 3 year maintenance programme is being created.

We have planned for Heritage Open Days in September and a visit by the Shropshire Arts Society in April, which will include a lunch and themed lecture on the history of the Shrewsbury Drapers Company, the building of the Hall, its furniture and visits to the adjacent churches with Drapers connections.

FINANCIAL REVIEW

Financial position

The Shrewsbury Drapers' Hall was let on 1 December 2021 to a commercial tenant trading as a restaurant and boutique hotel. The new restaurant and accommodation continues to be successful and the Trust's rental income has remained consistent throughout the year ended 31 December 2024.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

We have planned for Heritage Open Days in September and a visit by the Shropshire Arts Society in April, which will include a lunch and themed lecture on the history of the Shrewsbury Drapers Company, the building of the Hall, its furniture and visits to the adjacent churches with Drapers connections.

FINANCIAL REVIEW

Financial position

The Shrewsbury Drapers' Hall was let on 1 December 2021 to a commercial tenant trading as a restaurant and boutique hotel. The new restaurant and accommodation continues to be successful and the Trust's rental income has remained consistent throughout the year ended 31 December 2024.

FINANCIAL REVIEW

Reserves policy

With the Hall now in full operation, the reserves policy of the charity remains to be under close review by the board of Trustees. At this time, there is no proposal to transfer additional funds to reserves. The free reserves at the year end were £50,899 (2023: £97,826)

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Trust is registered in England and Wales, as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

Recruitment and appointment of new trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Classes of membership

Founder members are those members who, in the first year of operation up to 31 December 1999, provided loans, covenants, Gift Aid or outright donations thereby to assist the Trust to purchase the Shrewsbury Drapers' Hall. These members enjoy full rights set out in the Memorandum and Articles, including the power to elect Trustees, voting rights at the AGM and to receive the Report and Accounts. There are 21 founder members.

The Trust may also have corporate members. A corporate member can nominate an authorised representative who shall be entitled to exercise the same powers on behalf of the company which he represents as if he were an individual member of the charity. There are no corporate members.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Shrewsbury Drapers' Hall Preservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".


**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping 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. They are 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.

Approved by order of the board of trustees on 30th July 2025 and signed on its behalf by:


.....
Mr R J Gough - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

Independent examiner's report to the trustees of Shrewsbury Drapers' Hall Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: *30th July 2025*

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		595	-	595	570
Other trading activities	3	42,144	-	42,144	36,023
Investment income	4	1,117	-	1,117	619
Total		<u>43,856</u>	<u>-</u>	<u>43,856</u>	<u>37,212</u>
EXPENDITURE ON					
Charitable activities					
General		13,822	-	13,822	4,948
NET INCOME		30,034	-	30,034	32,264
RECONCILIATION OF FUNDS					
Total funds brought forward		272,805	59,143	331,948	299,684
TOTAL FUNDS CARRIED FORWARD		<u>302,839</u>	<u>59,143</u>	<u>361,982</u>	<u>331,948</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	251,940	59,143	311,083	234,122
CURRENT ASSETS					
Debtors	8	5,378	-	5,378	4,834
Cash at bank		63,355	-	63,355	110,673
		<u>68,733</u>	<u>-</u>	<u>68,733</u>	<u>115,507</u>
CREDITORS					
Amounts falling due within one year	9	(17,834)	-	(17,834)	(17,681)
NET CURRENT ASSETS		<u>50,899</u>	<u>-</u>	<u>50,899</u>	<u>97,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>302,839</u>	<u>59,143</u>	<u>361,982</u>	<u>331,948</u>
NET ASSETS		<u>302,839</u>	<u>59,143</u>	<u>361,982</u>	<u>331,948</u>
FUNDS	10				
Unrestricted funds				302,839	272,805
Restricted funds				59,143	59,143
TOTAL FUNDS				<u>361,982</u>	<u>331,948</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements


**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30/7/2025 and were signed on its behalf by:


.....
Mr R J Gough - Trustee


.....
Mr N J Hinton - Trustee

The notes form part of these financial statements

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Trust is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

The Directors of the Company are the member trustees named on page 1. In the event of the Trust being wound up their liability in respect of the guarantee is limited to £5 per member of the Trust.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	216	-
Hall Rental	35,000	35,000
Insurance Recharge	6,928	1,023
	<u>42,144</u>	<u>36,023</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank Interest	<u>1,117</u>	<u>619</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Trustees expenses of £416 were reimbursed for the year ended 31 December 2024. (2023: £102).

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	570	-	570
Other trading activities	36,023	-	36,023
Investment income	619	-	619
Total	37,212	-	37,212
EXPENDITURE ON			
Charitable activities			
General	4,948	-	4,948
NET INCOME	32,264	-	32,264
RECONCILIATION OF FUNDS			
Total funds brought forward	240,541	59,143	299,684
TOTAL FUNDS CARRIED FORWARD	272,805	59,143	331,948

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024	234,122
Additions	76,961
At 31 December 2024	311,083
NET BOOK VALUE	
At 31 December 2024	311,083
At 31 December 2023	234,122

The property was purchased in 1999 at a cost of £150,000. It is to be retained in the ownership of the Trustees and cannot be sold before 17 September 2079 without the prior approval of the Trustees of the National Heritage Memorial Fund (NHMF) whose approval, if given, may be subject to such terms and conditions as it thinks fit, which may include a requirement for the repayments of the NHMF of a share of the net proceeds of the sale of the property.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade debtors	<u>5,378</u>	<u>4,834</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade creditors	1,308	1,524
	Social security and other taxes	1,346	214
	Other creditors	8,750	8,750
	Accruals and deferred income	6,430	7,193
		<u>17,834</u>	<u>17,681</u>

Deferred Income includes £5,433 invoiced to the tenants of Shrewsbury Drapers' Hall in respect of insurance for the period January 2025 to September 2025. This will be released in full in the financial year ended 31 December 2025. (2023: Deferred income of £5,116 in respect of insurance for the period January 2024 to September 2024, released in full within this financial year.)

Other Creditors includes £8,750 relating to a security deposit repayable to the tenant on request.

10.	MOVEMENT IN FUNDS		
		Net movement in funds	At
	At 1.1.24	£	31.12.24
	£	£	£
	Unrestricted funds		
	General fund	272,805	302,839
	Restricted funds		
	Restricted Funds	59,143	59,143
		<u>331,948</u>	<u>361,982</u>
	TOTAL FUNDS	<u>331,948</u>	<u>361,982</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	43,856	(13,822)	30,034
	<u>43,856</u>	<u>(13,822)</u>	<u>30,034</u>
TOTAL FUNDS	<u>43,856</u>	<u>(13,822)</u>	<u>30,034</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	240,541	32,264	272,805
Restricted funds			
Restricted Funds	59,143	-	59,143
TOTAL FUNDS	<u>299,684</u>	<u>32,264</u>	<u>331,948</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,212	(4,948)	32,264
TOTAL FUNDS	<u>37,212</u>	<u>(4,948)</u>	<u>32,264</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	240,541	62,298	302,839
Restricted funds			
Restricted Funds	59,143	-	59,143
TOTAL FUNDS	<u>299,684</u>	<u>62,298</u>	<u>361,982</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,068	(18,770)	62,298
TOTAL FUNDS	<u>81,068</u>	<u>(18,770)</u>	<u>62,298</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. MOVEMENT IN FUNDS - continued

Unrestricted funds represent funds available for use in furthering the charity's general aims. The trustees consider that a prudent policy needs to be established to retain a reasonable level of funds for future property maintenance commitments. They are responsible for the upkeep and preservation of an important historic building and need sufficient financial reserves available for future support for this building.

The restricted fund represents grants received from the Trustees of the National Heritage Memorial Fund (NHMF) known as the Heritage Lottery Fund.

£59,143 has been utilised to help purchase the property, Shrewsbury Drapers' Hall, and carry out repair works. The contract with the NHMF states that the terms and conditions of the contract shall cease to apply to the whole or any part of the property on the expiry of the period of 80 years from the 17 September 1990.

11. RELATED PARTY DISCLOSURES

During the year, the Trust received donations of £295 (2023: £214) from three trustees, Nigel J Hinton, Robin Gough and Andrew Cross in respect of the Golf Day Event and donations.

The trustees engaged John Graham Moss, a trustee, of Moss Company LLP, to act on behalf of the trustees in his professional capacity as an architect in the year to 31 December 2023. In the year ended 31 December 2024, Moss Company LLP had invoiced fees to the Charity amounting to £2,346. (2023: £5,285).

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST

England & Wales - Charity number 1073486

Accounts

REGISTERED COMPANY NUMBER: 3676476 (England and Wales)
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SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**SHREWSBURY DRAPERS' HALL PRESERVATION
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TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	Mr J D Allan Mr R Auger (resigned 19.4.23) Mr N J Baker (appointed 1.2.23) Ms J A Boyd Mr R J Clowes Mr A D Cross Mr H Devlin (resigned 19.10.23) Mr A Fox Mr R J Gough Reverend R Hayes Mr N J Hinton Mr M J Lunt Mrs L Mitchell (appointed 15.1.24)
COMPANY SECRETARY	Mr M J Lunt
REGISTERED OFFICE	Drapers Place Horsefair Abbey Foregate Shrewsbury Shropshire SY2 6BP
REGISTERED COMPANY NUMBER	3676476 (England and Wales)
REGISTERED CHARITY NUMBER	1073486
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED
BANKERS	Barclays Bank 44 - 46 Castle Street Shrewsbury Shropshire SY1 2BU Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to promote the preservation, conservation and management, for the benefit of the people of Shrewsbury, Shropshire and the nation of the historic building known as Drapers Hall, St Mary's Place, Shrewsbury (a grade II Listed building).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Significant activities

- 1) The listed structure of the Drapers Hall provides an appropriate environment and access opportunities for the historically associated furniture, pictures and other chattels that are owned by the Shrewsbury Drapers Company charity and Shrewsbury Drapers Holy Cross Limited.
- 2) The Trust obtains income by letting the Hall for operation as a hotel/restaurant and uses this income to maintain the structure and pay other expenses properly incurred by the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust continues to have a successful commercial tenant that is consolidating the business and developing a reputation for good quality restaurant food with high quality room accommodation. The last 12 months has seen the relationship with the tenant continue to work well with regular planned meetings and follow up.

During the year a chartered surveyor was employed to undertake a comprehensive survey of the building for the purpose of reviewing the value underpinning the Hall's Buildings Insurance. The report identified that the replacement cost following inflation needed an uplift and subsequently following correspondence with the Trust's Insurer the cover is now set at £6.25m, the tenant remains responsible for paying the premium.

During the summer it was agreed with the tenant that part of the kitchen accommodation was not ideal for the capacity of the restaurant. An architectural practice was commissioned to devise a scheme and consult with the local Conservation Officer to get planning approval for a refurbishment project which involved the complete renovation of the whole kitchen.

We are pleased to report that approval was granted. At the same time, and following a tendering process, a price was agreed with a local contractor and the project was planned to start during the second week of January 2024.

This project was completed in time and on budget.

FINANCIAL REVIEW

Financial position

The Shrewsbury Drapers' Hall was let on 1 December 2021 to a commercial tenant trading as a restaurant and boutique hotel. The new restaurant and accommodation has been successful and the Trust's rental income has been restored to pre-Covid levels at the year ended 31 December 2023.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

Although at the Balance Sheet date the Trust had substantial bank balances, there is a commitment to spend up to £90,000, plus recoverable VAT, on improving the main kitchen within building. Therefore at this time there is no proposal to transfer additional funds to reserves.

The free reserves at the year end were £97,826 (2022: £75,837)

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Trust is registered in England and Wales, as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

Recruitment and appointment of new trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Classes of membership

Founder members are those members who, in the first year of operation up to 31 December 1999, provided loans, covenants, Gift Aid or outright donations thereby to assist the Trust to purchase the Shrewsbury Drapers' Hall. These members enjoy full rights set out in the Memorandum and Articles, including the power to elect Trustees, voting rights at the AGM and to receive the Report and Accounts. There are 21 founder members.

The Trust may also have corporate members. A corporate member can nominate an authorised representative who shall be entitled to exercise the same powers on behalf of the company which he represents as if he were an individual member of the charity. There are no corporate members.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Plans for future periods

Following the success of letting of the Hall to new tenants in 2021, we have embarked on a joint development and substantial improvement of the kitchen area. The initial planning and approval phase is underway and the work should be completed by 30 June 2024. The cost of this work is estimated to be £90,000 plus recoverable VAT. This program continues our plan to work with the new tenants to establish a viable and successful business which also helps the Trust to achieve its conservation and access objectives for the property.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Shrewsbury Drapers' Hall Preservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

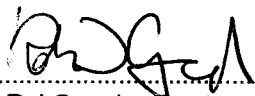
TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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. They are 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.

Approved by order of the board of trustees on 12/9/2024 and signed on its behalf by:



.....
Mr R J Gough - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

Independent examiner's report to the trustees of Shrewsbury Drapers' Hall Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: *17th September 2024*

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		570	-	570	924
Other trading activities	3	36,023	-	36,023	27,710
Investment income	4	619	-	619	5
Total		<u>37,212</u>	<u>-</u>	<u>37,212</u>	<u>28,639</u>
 EXPENDITURE ON					
Charitable activities					
General		4,948	-	4,948	21,509
NET INCOME		32,264	-	32,264	7,130
 RECONCILIATION OF FUNDS					
Total funds brought forward		240,541	59,143	299,684	292,554
TOTAL FUNDS CARRIED FORWARD		<u><u>272,805</u></u>	<u><u>59,143</u></u>	<u><u>331,948</u></u>	<u><u>299,684</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	174,979	59,143	234,122	223,847
CURRENT ASSETS					
Debtors	8	4,834	-	4,834	6,695
Cash at bank		110,673	-	110,673	84,433
		<u>115,507</u>	<u>-</u>	<u>115,507</u>	<u>91,128</u>
CREDITORS					
Amounts falling due within one year	9	(17,681)	-	(17,681)	(15,291)
NET CURRENT ASSETS		<u>97,826</u>	<u>-</u>	<u>97,826</u>	<u>75,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>272,805</u>	<u>59,143</u>	<u>331,948</u>	<u>299,684</u>
NET ASSETS		<u>272,805</u>	<u>59,143</u>	<u>331,948</u>	<u>299,684</u>
FUNDS					
Unrestricted funds	10			272,805	240,541
Restricted funds				59,143	59,143
TOTAL FUNDS				<u>331,948</u>	<u>299,684</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

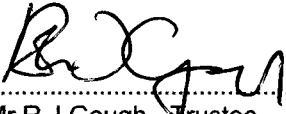
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~12 September 2024~~ and were signed on its behalf by:


.....
Mr R J Gough - Trustee


.....
Mr N J Hinton - Trustee

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

The Trust is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

The Directors of the Company are the member trustees named on page 1. In the event of the Trust being wound up their liability in respect of the guarantee is limited to £5 per member of the Trust.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Hall Rental	35,000	27,710
Insurance Recharge	1,023	-
	<u>36,023</u>	<u>27,710</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank Interest	<u>619</u>	<u>5</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Trustees expenses of £102 were reimbursed for the year ended 31 December 2023. (2022: £nil).

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	924	-	924
Other trading activities	27,710	-	27,710
Investment income	5	-	5
Total	28,639	-	28,639
 EXPENDITURE ON			
Charitable activities			
General	21,509	-	21,509
NET INCOME	7,130	-	7,130
 RECONCILIATION OF FUNDS			
Total funds brought forward	233,411	59,143	292,554
TOTAL FUNDS CARRIED FORWARD	240,541	59,143	299,684

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023	223,847
Additions	10,275
At 31 December 2023	234,122
NET BOOK VALUE	
At 31 December 2023	234,122
At 31 December 2022	223,847

The property was purchased in 1999 at a cost of £150,000. It is to be retained in the ownership of the Trustees and cannot be sold before 17 September 2079 without the prior approval of the Trustees of the National Heritage Memorial Fund (NHMF) whose approval, if given, may be subject to such terms and conditions as it thinks fit, which may include a requirement for the repayments of the NHMF of a share of the net proceeds of the sale of the property.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade debtors	4,834	6,695
		<u> </u>	<u> </u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	1,524	-
	Social security and other taxes	214	2,814
	Other creditors	8,750	8,750
	Accruals and deferred income	7,193	3,727
		<u> </u>	<u> </u>
		<u>17,681</u>	<u>15,291</u>

Deferred Income includes £5,116 invoiced to the tenants of Shrewsbury Drapers Hall in respect of insurance for the period January 2024 to September 2024. This will be released in full in the financial year ended 31 December 2024.

10.	MOVEMENT IN FUNDS		
		Net movement in funds	At
	At 1.1.23	£	31.12.23
	£	£	£
	Unrestricted funds		
	General fund	240,541	32,264
		<u> </u>	<u> </u>
	Restricted funds		
	Restricted Funds	59,143	-
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>299,684</u>	<u>32,264</u>
		<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	37,212	(4,948)	32,264
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>37,212</u>	<u>(4,948)</u>	<u>32,264</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	233,411	7,130	240,541
Restricted funds			
Restricted Funds	59,143	-	59,143
TOTAL FUNDS	<u>292,554</u>	<u>7,130</u>	<u>299,684</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,639	(21,509)	7,130
TOTAL FUNDS	<u>28,639</u>	<u>(21,509)</u>	<u>7,130</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	233,411	39,394	272,805
Restricted funds			
Restricted Funds	59,143	-	59,143
TOTAL FUNDS	<u>292,554</u>	<u>39,394</u>	<u>331,948</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,851	(26,457)	39,394
TOTAL FUNDS	<u>65,851</u>	<u>(26,457)</u>	<u>39,394</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

Unrestricted funds represent funds available for use in furthering the charity's general aims. The trustees consider that a prudent policy needs to be established to retain a reasonable level of funds for future property maintenance commitments. They are responsible for the upkeep and preservation of an important historic building and need sufficient financial reserves available for future support for this building.

The restricted fund represents grants received from the Trustees of the National Heritage Memorial Fund (NHMF) known as the Heritage Lottery Fund.

£59,143 has been utilised to help purchase the property, Shrewsbury Drapers' Hall, and carry out repair works. The contract with the NHMF states that the terms and conditions of the contract shall cease to apply to the whole or any part of the property on the expiry of the period of 80 years from the 17 September 1990.

11. RELATED PARTY DISCLOSURES

During the year, the Trust received donations of £214 (2022: £494) from one trustee, Nigel J Hinton, in respect of Drapers' tours and talks given during the year.

The trustees engaged John Graham Moss, a trustee, of Moss Company LLP, to act on behalf of the trustees in his professional capacity as an architect in the year to 31 December 2023. In the year ended 31 December 2023, Moss Company LLP had invoiced fees to the Charity amounting to £5,285. (2022: £nil).

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST

England & Wales - Charity number 1073486

Accounts

REGISTERED COMPANY NUMBER: 3676476 (England and Wales)
REGISTERED CHARITY NUMBER: 1073486

SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

|

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	Mr R J Gough, Chair Mr N J Hinton, Treasurer Mr M J Lunt, Secretary Mr A Fox (appointed 1.10.22) Mr J D Allan Mr R Auger (retired 19.05.22) Mr N J Baker (appointed 1.2.23) Ms J A Boyd Mr R J Clowes Mr A D Cross Mr H Devlin Reverend R Hayes Mr G Moss Mr D M Perrin Mr M G Robins Ms M I Thrower Mr G J Williams (retired 19.05.22)
COMPANY SECRETARY	Mr M J Lunt
REGISTERED OFFICE	Drapers Place Horsefair Abbey Foregate Shrewsbury Shropshire SY2 6BP
REGISTERED COMPANY NUMBER	3676476 (England and Wales)
REGISTERED CHARITY NUMBER	1073486
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED
BANKERS	Barclays Bank 44 - 46 Castle Street Shrewsbury Shropshire SY1 2BU

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to promote the preservation, conservation and management, for the benefit of the people of Shrewsbury, Shropshire and the nation, of the historic, architectural and construction heritage known as Drapers Hall, St Mary's Place, Shrewsbury (a grade II Listed building).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Significant activities

- 1) The listed structure of the Drapers Hall provides an appropriate environment and access opportunities for the historically associated furniture, pictures and other chattels that are owned by the Shrewsbury Drapers Company charity.
- 2) The Trust obtains income by letting the Hall for operation as a hotel/restaurant and uses this income to maintain the structure and pay other expenses properly incurred by the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has continued to maintain a healthy balance sheet, and has no long-term debts other than to the National Heritage Memorial Fund, which has a first call on up to £59,143 of the proceeds of the sale of the Hall before 2079.

The Drapers Hall was let for the full financial year to a commercial tenant trading as a restaurant and boutique hotel with 6 double bedrooms with ensuite facilities.

The Trust has continued to maintain the Hall doing routine maintenance and repairs as requested.

The Trust participated in the Heritage Open Days programme in September 2022. Heritage Open Day was 9 September 2022 and proved to be very successful with over 60 visitors to the hall.

At the AGM, three Trustees retired in accordance with the Memorandum and Articles, one was re elected and two have been replaced.

In October 2021, the Trustees agreed that a new voluntary role of Property Manager be created to oversee the management of the Hall, to fulfil the Trust's responsibilities under the lease and to support and work with the tenants. The new role began on 10 March 2022.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Financial position

The Shrewsbury Drapers' Hall was let on 1 December 2021 to a commercial tenant trading as a restaurant and boutique hotel. Subject to the successful establishment of the new restaurant and accommodation, the Trust's income should be restored to pre-Covid levels by the year ended 31 December 2023.

Reserves policy

The Trust does not have any significant reserves at present as all the assets are tied up in the Drapers Hall. Now that the debts have been paid off, any annual surplus will be used to establish an Extraordinary Repair Fund, to be used for major repairs which will inevitably be required in the future. Once this reserve is sufficient, the Trustees may be able to undertake projects to enhance the heritage value of the Hall or its rental potential.

The free reserves at the year end were £45,837 (2021: £68,707)

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Trust is registered in England and Wales, as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

Recruitment and appointment of new trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Classes of membership

Founder members are those members who, in the first year of operation up to 31 December 1999, provided loans, covenants, Gift Aid or outright donations thereby to assist the Trust to purchase the Shrewsbury Drapers' Hall. These members enjoy full rights set out in the Memorandum and Articles, including the power to elect Trustees, voting rights at the AGM and to receive the Report and Accounts. There are 21 founder members.

The Trust may also have corporate members. A corporate member can nominate an authorised representative who shall be entitled to exercise the same powers on behalf of the company which he represents as if he were an individual member of the charity. There are no corporate members.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Plans for future periods

Following the letting of the Hall to new tenants in 2021, our main objective for the coming year is to continue to support and work with the new tenants to establish a viable and successful business which also helps the Trust to achieve its conservation and access objectives for the property.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Shrewsbury Drapers' Hall Preservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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. They are 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.

Approved by order of the board of trustees on 10th May 2023 and signed on its behalf by:



.....
Mr R J Gough - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

Independent examiner's report to the trustees of Shrewsbury Drapers' Hall Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: *6th September 2023*

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		924	-	924	250
Other trading activities	3	27,710	-	27,710	1,458
Investment income	4	5	-	5	-
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,826</u>
Total		<u>28,639</u>	<u>-</u>	<u>28,639</u>	<u>11,534</u>
 EXPENDITURE ON					
Charitable activities					
General		<u>21,509</u>	<u>-</u>	<u>21,509</u>	<u>27,541</u>
NET INCOME/(EXPENDITURE)		7,130	-	7,130	(16,007)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>233,411</u>	<u>59,143</u>	<u>292,554</u>	<u>308,561</u>
TOTAL FUNDS CARRIED FORWARD		<u>240,541</u>	<u>59,143</u>	<u>299,684</u>	<u>292,554</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	164,704	59,143	223,847	223,847
CURRENT ASSETS					
Debtors	8	6,695	-	6,695	21,557
Cash at bank		<u>84,433</u>	<u>-</u>	<u>84,433</u>	<u>62,639</u>
		91,128	-	91,128	84,196
CREDITORS					
Amounts falling due within one year	9	(15,291)	-	(15,291)	(15,489)
		<u>75,837</u>	<u>-</u>	<u>75,837</u>	<u>68,707</u>
NET CURRENT ASSETS					
		<u>75,837</u>	<u>-</u>	<u>75,837</u>	<u>68,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>240,541</u>	<u>59,143</u>	<u>299,684</u>	<u>292,554</u>
NET ASSETS					
		<u>240,541</u>	<u>59,143</u>	<u>299,684</u>	<u>292,554</u>
FUNDS					
	10			240,541	233,411
Unrestricted funds				<u>59,143</u>	<u>59,143</u>
Restricted funds					
TOTAL FUNDS					
				<u>299,684</u>	<u>292,554</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

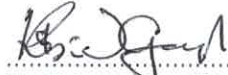
The notes form part of these financial statements

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10th May 2023 and were signed on its behalf by:


.....
Mr R J Gough - Trustee


.....
Mr N J Hinton - Trustee

The notes form part of these financial statements

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The Trust is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

The Directors of the Company are the member trustees named on page 1. In the event of the Trust being wound up their liability in respect of the guarantee is limited to £5 per member of the Trust.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation is provided on the following bases:

Freehold property	- nil depreciation
Fixtures and fittings	- 10% straight line

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Hall Rental	<u>27,710</u>	<u>1,458</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank Interest	<u>5</u>	<u>-</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250	-	250
Other trading activities	1,458	-	1,458
Other income	<u>9,826</u>	<u>-</u>	<u>9,826</u>
Total	<u>11,534</u>	<u>-</u>	<u>11,534</u>
EXPENDITURE ON			
Charitable activities			
General	<u>27,541</u>	<u>-</u>	<u>27,541</u>
NET INCOME/(EXPENDITURE)	(16,007)	-	(16,007)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>249,418</u>	<u>59,143</u>	<u>308,561</u>
TOTAL FUNDS CARRIED FORWARD	<u>233,411</u>	<u>59,143</u>	<u>292,554</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	<u>223,847</u>
NET BOOK VALUE	
At 31 December 2022	<u>223,847</u>
At 31 December 2021	<u>223,847</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. TANGIBLE FIXED ASSETS - continued

The property was purchased in 1999 at a cost of £150,000. It is to be retained in the ownership of the Trustees and cannot be sold before 17 September 2079 without the prior approval of the Trustees of the National Heritage Memorial Fund (NHMF) whose approval, if given, may be subject to such terms and conditions as it thinks fit, which may include a requirement for the repayments of the NHMF of a share of the net proceeds of the sale of the property.

8. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	<u>6,695</u>	<u>17,957</u>
Amounts falling due after more than one year:		
Trade debtors	<u>-</u>	<u>3,600</u>
Aggregate amounts	<u>6,695</u>	<u>21,557</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	2,814	3,805
Other creditors	8,750	8,750
Accruals and deferred income	<u>3,727</u>	<u>2,934</u>
	<u>15,291</u>	<u>15,489</u>

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	233,411	7,130	240,541
Restricted funds			
Restricted Funds	<u>59,143</u>	<u>-</u>	<u>59,143</u>
TOTAL FUNDS	<u>292,554</u>	<u>7,130</u>	<u>299,684</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,639	(21,509)	7,130
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>28,639</u>	<u>(21,509)</u>	<u>7,130</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	249,418	(16,007)	233,411
Restricted funds			
Restricted Funds	59,143	-	59,143
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>308,561</u>	<u>(16,007)</u>	<u>292,554</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,534	(27,541)	(16,007)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>11,534</u>	<u>(27,541)</u>	<u>(16,007)</u>

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	249,418	(8,877)	240,541
Restricted funds			
Restricted Funds	59,143	-	59,143
	<u>308,561</u>	<u>(8,877)</u>	<u>299,684</u>
TOTAL FUNDS			

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,173	(49,050)	(8,877)
	<u>40,173</u>	<u>(49,050)</u>	<u>(8,877)</u>
TOTAL FUNDS			

Unrestricted funds represent funds available for use in furthering the charity's general aims. The trustees consider that a prudent policy needs to be established to retain a reasonable level of funds for future property maintenance commitments. They are responsible for the upkeep and preservation of an important historic building and need sufficient financial reserves available for future support for this building.

The restricted fund represents grants received from the Trustees of the National Heritage Memorial Fund (NHMF) known as the Heritage Lottery Fund.

£59,143 has been utilised to help purchase the property, Shrewsbury Drapers' Hall, and carry out repair works. The contract with the NHMF states that the terms and conditions of the contract shall cease to apply to the whole or any part of the property on the expiry of the period of 80 years from the 17 September 1990.

**SHREWSBURY DRAPERS' HALL PRESERVATION
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. RELATED PARTY DISCLOSURES

During the year, the Trust received donations of £494 from one trustee, Nigel J Hinton, in respect of Drapers` tours and talks given during the year.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST

England & Wales - Charity number 1073486

Accounts

Registered number: 3676476
Charity number: 1073486

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

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SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

H Devlin, Chair
N J Hinton, Treasurer
M J Lunt, Secretary
D Allan (appointed 22 October 2020)
R Auger
J A Boyd
R Clowes
A D Cross
The Reverend R Hayes
R E Gee (resigned 22 October 2020)
R Gough
G Moss
D M Perrin
M G Robins
M I Thrower
G J Williams

Company registered number 3676476

Charity registered number 1073486

Registered office Belmont House
Shrewsbury
Shropshire
SY2 6LG

Company secretary M J Lunt

Accountants WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Barclays Bank
44-46 Castle Street
Shrewsbury
Shropshire
SY1 2BU

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Trust for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are to promote the preservation, conservation and management, for the benefit of the people of Shrewsbury, Shropshire and the nation, of the historic, architectural and construction heritage known as Drapers Hall, St Mary's Place, Shrewsbury (a grade II* Listed building).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

- 1) The Listed structure of the Drapers Hall provides an appropriate environment and access opportunities for the historically associated furniture, pictures and other chattels that are owned by the Shrewsbury Drapers Company charity.
- 2) The Trust obtains income by letting the Hall for operation as a hotel/restaurant and uses this income to maintain the structure and pay other expenses properly incurred by the Charity.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

The Trust has continued to maintain a healthy balance sheet, and has no long-term debts other than to the National Heritage Memorial Fund, which has a first call on up to £59,143 of the proceeds of sale of the Hall before 2079.

The Drapers Hall is currently available to let, following the departure of the previous tenant on 8th September 2020. Relaxation of the Covid 19 restrictions allowed restaurants to provide indoor service from 17 May.

The Trust has continued to maintain the Hall doing routine and as required maintenance.

The Trust did not take part in the Heritage Open Days programme in September due to the risks of COVID 19 to visitors and volunteers.

At the AGM, three Trustees retired in accordance with the Memorandum and Articles and were re-elected.

Ron Gee retired from the Board at its October meeting.

Douglas Allan was elected to the Board at its October meeting.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

As a result of Covid 19 lockdowns, the restaurant and hotel is currently closed. A new tenant is being sought and it is hoped that the Drapers Hall will be relet by autumn 2021.

b. Reserves policy

The Trust does not have any significant reserves at present as all the assets are tied up in the Drapers Hall. Now that the debts have been paid off, any annual surplus will be used to establish an Extraordinary Repair Fund, to be used for major repairs which will inevitably be required in the future. Once this reserve is sufficient, the Trustees may be able to undertake projects to enhance the heritage value of the Hall or its rental potential.

The free reserves at year end were a surplus of £62,268 (2019: surplus of £63,627).

c. Financial situation

The Trust currently has a very small annual rental income. The condition of the building is much improved over the last ten years and it is hoped that no further major work will be needed for a few years, allowing the Trust to start building up an appropriate reserve.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Trust is registered in England and Wales, as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Classes of membership

Founder members are those members who, in the first year of operation up to 31 December 1999, provided loans, covenants, Gift Aid or outright donations thereby to assist the Trust to purchase the Shrewsbury Drapers' Hall. These members enjoy the full rights set out in the Memorandum and Articles, including the power to elect Trustees, voting rights at the AGM and to receive the Report and Accounts. There are 48 founder members.

The Trust may also have corporate members. A corporate member can nominate an authorised representative who shall be entitled to exercise the same powers on behalf of the company which he represents as if he were an individual member of the charity. There are no corporate members.

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The former tenant surrendered his lease on 8 September 2020 owing to difficulties caused by the Covid 19 pandemic. Since then the Trust has been managing the building. From late November we let the former manager's flat on a short-term agreement to tenants who are caretaking the building.

The Trustees are now marketing the lease of the premises to be run as a restaurant and accommodation as before and on similar terms. Until a tenant is secured there will be very little income from the property. During this period it will be necessary to keep expenditure to the minimum necessary to cover the running costs of the building and essential repairs.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

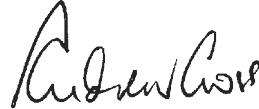
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 26 July 2021 and signed on their behalf by:



H Devlin
(Chair of Trustees)



A D Cross
(Trustee)

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Shrewsbury Drapers' Hall Preservation Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Trust (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

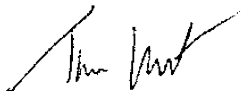
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:



Dated: 06/08/2021

T Lunt BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	3	-	250	250	535
Charitable activities	4	-	41,667	41,667	27,000
Investments	5	-	15	15	40
Total income		-	41,932	41,932	27,575
Expenditure on:					
Charitable activities		-	20,845	20,845	5,358
Total expenditure		-	20,845	20,845	5,358
Net movement in funds		-	21,087	21,087	22,217
Reconciliation of funds:					
Total funds brought forward		59,143	228,331	287,474	265,257
Net movement in funds		-	21,087	21,087	22,217
Total funds carried forward		59,143	249,418	308,561	287,474

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 3676476

BALANCE SHEET
AS AT 31 DECEMBER 2020

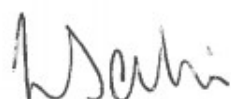
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	248,147	223,847
		248,147	223,847
Current assets			
Debtors	9	344	3,148
Cash at bank and in hand		66,420	63,448
		66,764	66,596
Creditors: amounts falling due within one year	10	(6,350)	(2,969)
Net current assets		60,414	63,627
Total assets less current liabilities		308,561	287,474
Net assets		308,561	287,474
Total net assets		308,561	287,474
Charity funds			
Restricted funds	12	59,143	59,143
Unrestricted funds	12	249,418	228,331
Total funds		308,561	287,474

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 26 July 2021 and signed on their behalf by:

H Devlin
(Chair of Trustees)



A D Cross
(Trustee)



The notes on pages 9 to 18 form part of these financial statements.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Trust is registered in England and Wales, as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 December 1998. The Trust's registered charity number is 1073486.

The Directors of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £5 per member of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shrewsbury Drapers' Hall Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- nil depreciation
Fixtures and fittings	- 10% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	250	250	535
<i>Total 2019</i>	535	535	

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rents receivable	7,167	7,167	27,000
Penalty for end of lease	27,000	27,000	-
VAT contribution for end of lease payment	7,500	7,500	-
Total 2020	<u>41,667</u>	<u>41,667</u>	<u>27,000</u>
<i>Total 2019</i>	<u>27,000</u>	<u>27,000</u>	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest	15	15	40
<i>Total 2019</i>	<u>40</u>	<u>40</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct costs	20,845	20,845	5,358
<i>Total 2019</i>	<u>5,358</u>	<u>5,358</u>	

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Depreciation	2,700	2,700	-
Insurance	1,064	1,064	110
Repairs to property	11,075	11,075	2,539
Legal and professional fees	2,025	2,025	-
Subscriptions	-	-	100
License fee for fire escape	1,400	1,400	684
Bank charges and commission	58	58	-
Light and heat	1,528	1,528	-
Governance costs	995	995	1,925
	<u>20,845</u>	<u>20,845</u>	<u>5,358</u>
<i>Total 2019</i>	<u>5,358</u>	<u>5,358</u>	

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £900 (2019 - £865).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	344	3,148
	<u>344</u>	<u>3,148</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	496	-
Other creditors	3,589	500
Accruals and deferred income	2,265	2,469
	<u>6,350</u>	<u>2,969</u>

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	223,847	5,654	229,501
Additions	-	27,000	27,000
At 31 December 2020	<u>223,847</u>	<u>32,654</u>	<u>256,501</u>
Depreciation			
At 1 January 2020	-	5,654	5,654
Charge for the year	-	2,700	2,700
At 31 December 2020	<u>-</u>	<u>8,354</u>	<u>8,354</u>
Net book value			
At 31 December 2020	<u>223,847</u>	<u>24,300</u>	<u>248,147</u>
<i>At 31 December 2019</i>	<u>223,847</u>	<u>-</u>	<u>223,847</u>

The property was purchased in 1999 at a cost of £150,000. It is to be retained in the ownership of the Trustees and cannot be sold before 17 September 2079 without the prior approval of the Trustees of the National Heritage Memorial Fund (NHMF) whose approval, if given, may be subject to such terms and conditions as it thinks fit, which may include a requirement for the repayments of NHMF of a share of the net proceeds of the sale of the property.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Fund	228,331	41,932	(20,845)	249,418
Restricted funds				
Restricted Fund - Property	59,143	-	-	59,143
Total of funds	287,474	41,932	(20,845)	308,561

Unrestricted funds represent funds available for use in furthering the charity's general aims. The trustees consider that a prudent policy needs to be established to retain a reasonable level of funds for future property maintenance commitments. They are responsible for the upkeep and preservation of an important historic building and need sufficient financial reserves available for future support for this building.

The restricted fund represents grants received from the Trustees of the National Heritage Memorial Fund (NHMF) known as the Heritage Lottery Fund.

The £59,143 has been utilised to help purchase the property, Shrewsbury Drapers' Hall, and carry out repair works. The contract with the NHMF states that the terms and conditions of the contract shall cease to apply to the whole or any part of the property on the expiry of the period of 80 years from the 17 September 1990.

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
General Fund	206,114	27,575	(5,358)	228,331
Restricted funds				
Restricted Fund - Property	59,143	-	-	59,143
Total of funds	<u>265,257</u>	<u>27,575</u>	<u>(5,358)</u>	<u>287,474</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	59,143	189,004	248,147
Current assets	-	66,764	66,764
Creditors due within one year	-	(6,350)	(6,350)
Total	<u>59,143</u>	<u>249,418</u>	<u>308,561</u>

SHREWSBURY DRAPERS' HALL PRESERVATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	59,143	164,704	223,847
Current assets	-	66,596	66,596
Creditors due within one year	-	(2,969)	(2,969)
Total	<u>59,143</u>	<u>228,331</u>	<u>287,474</u>

14. Related party transactions

There were no related party transactions during the year (2019: £'Nil).