

Bradford on Avon Preservation Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2021

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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Bradford on Avon Preservation Trust Limited
Company Limited by Guarantee
Directors' Annual Report (Incorporating the Director's Report)
Year ended 31 July 2021

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Bradford on Avon Preservation Trust Limited
Charity registration number	245611
Company registration number	00787389
Principal office and registered office	Silver Street House Silver Street Bradford On Avon Wiltshire BA15 1JY England

The directors

Mr R Floyd (Honorary)
(President)
Mrs P J Balas
Mr D A Cowles (Hon Treasurer) (Retired 31 July 2021)
Mr A W Eberlin
Mrs F R Nevin
Mrs R Macgregor
Ms K R Larard
Mr J E Potter
Mrs K M Nicholls
Mr D Wiltshire (Hon Treasurer) (Appointed 7 July 2021)

Independent examiner	Mr Matthew Porter FCA Enterprise House Timbrell Street Trowbridge Wiltshire BA14 8PL
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Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Structure, governance and management

The trustees present their report and the financial statements for the year ended 31st July 2017. The financial statements have been prepared to comply with company law, the requirements of the Trust's constitution and with the requirements of the Statement of Recommended Practice for Charities 2005 (revised 2015).

Corporate Governance

Bradford on Avon Preservation Trust Limited was incorporated in 1963 under the Companies Acts. It is limited by guarantee and its regulations are those set out in its Memorandum and Articles of Association. It is also registered as a charity with the registration number 245611. Its day to day governance is by a Council of Management (COM), the members of which act as both directors of the company and trustees. Under the regulations, membership of the Council of Management is limited to a maximum of 14 all of whom must be members of the Trust and must indicate in writing their willingness to serve. Appointment is by election at an Annual General Meeting. A third of the COM is required to retire by rotation each year but retiring members can, if they so wish, offer themselves for re-election. Between AGMs the COM has the power to co-opt members to the COM but such co-opted members must offer themselves for election at the next AGM following their co-option if they wish to continue.

On some subjects the COM is supported and advised by a committee of members specialising in that particular area but apart from day to day matters of a routine nature all major decisions are taken by the COM. All committees of members must include a member of the COM.

Trust Objectives

The objects of the Trust are set out in its Memorandum of Association. The core objects may be summarised as: " To maintain, foster and encourage the particular character and the scenic, historic and architectural values of buildings and land in the town of Bradford on Avon in the county of Wiltshire and the area adjacent thereto and to ensure and promote the integration of new buildings in the area. " To promote the education of the public by assisting in the provision and exhibition to the public of artefacts relating to the history of the area.

Risk Assessment

The trustees regularly review the major risks to which the charity is exposed and believe that maintaining the charity's free reserves at the current level, combined with the annual review of the controls over financial systems, will provide sufficient resources in the advent of continued adverse conditions. The trustees have also examined the operational and business risks which the Trust might face and confirm that they have established systems to mitigate and significant risks where they may exist.

Organisational Structure

The Board of Trustees meets as required and appoints committees as and when appropriate to address specific issues. Delegated authority is given to the approved committees to carry out their functions.

Public Benefit

In planning our activities for the period we kept in mind the Charity Commission guidance on public benefit at our trustee meetings. The objectives of the Trust are aimed at maintaining and enhancing

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

the architectural and landscape attractions of Bradford on Avon and the surrounding area, for the benefit of all who live or visit there, now and in the future; and at helping the public to find out about and enjoy that heritage.

Reserves Policy

In pursuance of the main objective of the Trust, the COM is authorised to purchase or otherwise acquire land and buildings of historic or architectural value. In order to achieve this, the Trust needs to maintain reserves sufficient to facilitate purchase of such properties at short notice. In addition, income from these reserves is utilised for the maintenance of existing properties and for promotion of the Trust's other principal objective concerning education of the public by assisting the provision and exhibition of artifacts relating to the history of the area.

Investment Policy

The charity's excess funds have historically been held in a Reserve Account with the charity's bankers. The current account is regularly reviewed and any funds not needed in the short term are invested in the long-term, higher interest, business/reserve account.

Financial review

The total incoming resources for the year ended 31st July 2021 amounted to £44,638. The Total expenditure during the year amounted to £68,449.

The deficit for the year amounted to £23,811. Net assets at the end of the financial period amounted to £727,602 held in unrestricted reserves together with £4,290 held in restricted reserves.

Free reserves at the year-end (unrestricted reserves not represented by fixed assets) amounted to £337,513.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

The directors' annual report was approved on 28 October 2021 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'D Wiltshire', with a large, stylized flourish at the end.

Mr D Wiltshire (Hon Treasurer)
Director

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Bradford on Avon Preservation Trust Limited

Year ended 31 July 2021

I report to the directors on my examination of the financial statements of Bradford on Avon Preservation Trust Limited ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Mr Matthew Porter FCA
Independent Examiner

Enterprise House
Timbrell Street
Trowbridge
Wiltshire
BA14 8PL

28 October 2021

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	6,035	—	6,035	5,051
Other trading activities	5	46	—	46	734
Investment income	6	38,557	—	38,557	26,496
Total income		<u>44,638</u>	<u>—</u>	<u>44,638</u>	<u>32,281</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	1,493	—	1,493	1,128
Costs of other trading activities	8	450	—	450	1,581
Expenditure on charitable activities		65,506	1,000	66,506	53,130
Total expenditure		<u>67,449</u>	<u>1,000</u>	<u>68,449</u>	<u>55,839</u>
Net expenditure and net movement in funds		<u>(22,811)</u>	<u>(1,000)</u>	<u>(23,811)</u>	<u>(23,558)</u>
Reconciliation of funds					
Total funds brought forward		750,413	5,290	755,703	779,261
Total funds carried forward		<u>727,602</u>	<u>4,290</u>	<u>731,892</u>	<u>755,703</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to Error! Bookmark not defined. form part of these financial statements.

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	13		390,089		397,277
Current assets					
Stocks	14	—		450	
Debtors	15	2,606		3,234	
Cash at bank and in hand		350,569		371,870	
		353,175		375,554	
Creditors: amounts falling due within one year	16	11,372		17,128	
Net current assets			341,803		358,426
Total assets less current liabilities			731,892		755,703
Net assets			731,892		755,703
Funds of the charity					
Restricted funds			4,290		5,290
Unrestricted funds			727,602		750,413
Total charity funds	17		731,892		755,703

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to Error! Bookmark not defined. form part of these financial statements.

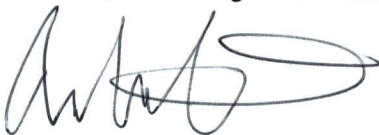
Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 July 2021

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D Wiltshire', written over a horizontal line.

Mr D Wiltshire (Hon Treasurer)
Director

The notes on pages 9 to Error! Bookmark not defined. form part of these financial statements.

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Silver Street House, Silver Street, Bradford On Avon, Wiltshire, BA15 1JY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Furniture and equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

4. Donations and legacies

	Total Funds 2021 £	Total Funds 2020 £
Donations		
Donations	3,625	2,315
Subscriptions		
Subscriptions	2,410	2,736
	<u>6,035</u>	<u>5,051</u>

5. Other trading activities

	Total Funds 2021 £	Total Funds 2020 £
Fundraising events	—	710
Book sales	46	24
	<u>46</u>	<u>734</u>

6. Investment income

	Total Funds 2021 £	Total Funds 2020 £
Income from UK properties	38,485	25,015
Bank interest	72	1,481
	<u>38,557</u>	<u>26,496</u>

7. Costs of raising donations and legacies

	Total Funds 2021 £	Total Funds 2020 £
Publicity and Guardian Angel		
Magazine costs	1,493	1,128

8. Costs of other trading activities

	Total Funds 2021 £	Total Funds 2020 £
Fundraising trading - Book Sales	450	1,581

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>7,188</u>	<u>7,206</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>930</u>	<u>910</u>

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

12. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including members of the committee, during the year

13. Tangible fixed assets

	Pippet Buildings £	Priory Barn and Cottage £	Silver Street £	Fixtures and Fittings £	Barton Grange £	Total £
Cost						
At 1 Aug 2020 and 31 Jul 2021	<u>1,600</u>	<u>266,901</u>	<u>19,250</u>	<u>18,575</u>	<u>209,913</u>	<u>516,239</u>
Depreciation						
At 1 Aug 2020	417	56,693	4,345	18,225	39,282	118,962
Charge for the year	<u>32</u>	<u>3,671</u>	<u>385</u>	<u>70</u>	<u>3,030</u>	<u>7,188</u>
At 31 Jul 2021	<u>449</u>	<u>60,364</u>	<u>4,730</u>	<u>18,295</u>	<u>42,312</u>	<u>126,150</u>
Carrying amount						
At 31 Jul 2021	<u>1,151</u>	<u>206,537</u>	<u>14,520</u>	<u>280</u>	<u>167,601</u>	<u>390,089</u>
At 31 Jul 2020	<u>1,183</u>	<u>210,208</u>	<u>14,905</u>	<u>350</u>	<u>170,631</u>	<u>397,277</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

14. Stocks

	2021	2020
	£	£
Books	<u>—</u>	<u>450</u>

15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>2,606</u>	<u>3,234</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,122	1,116
Other creditors	<u>10,250</u>	<u>16,012</u>
	<u>11,372</u>	<u>17,128</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General fund	<u>750,413</u>	<u>44,638</u>	<u>(67,449)</u>	<u>727,602</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
English Heritage	4,290	—	—	4,290
Canal towpath	1,000	—	(1,000)	—
	<u>5,290</u>	<u>—</u>	<u>(1,000)</u>	<u>4,290</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	390,089	—	390,089
Current assets	337,513	4,290	341,803
Net assets	<u>727,602</u>	<u>4,290</u>	<u>731,892</u>

Bradford on Avon Preservation Trust Limited

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Management Information

Year ended 31 July 2021

The following pages do not form part of the financial statements.

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	3,625	2,315
Subscriptions	2,410	2,736
	<u>6,035</u>	<u>5,051</u>
Other trading activities		
Fundraising events	—	710
Book sales	46	24
	<u>46</u>	<u>734</u>
Investment income		
Income from UK properties	38,485	25,015
Bank interest	72	1,481
	<u>38,557</u>	<u>26,496</u>
Total income	<u><u>44,638</u></u>	<u><u>32,281</u></u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 July 2021

	2021 £	2020 £
Expenditure		
Costs of raising donations and legacies		
Publicity and Guardian Angel Magazine costs	<u>1,493</u>	<u>1,128</u>
Costs of other trading activities		
Opening stock of books	450	600
Purchases	—	1,431
Closing stock of books	<u>—</u>	<u>450</u>
	<u>450</u>	<u>1,581</u>
Expenditure on charitable activities		
Caretaking costs	1,490	3,180
Repairs and maintenance	1,076	5,678
Insurance	4,342	4,389
Legal and professional fees	930	910
Office expenses	3,260	4,283
Other office costs	1,835	4,386
Depreciation	7,188	7,206
Grants	24,602	8,116
Hen Orchard Costs	319	7
EPOS rental and charges	—	302
Priory Barn and West Barn Expenses	15,472	12,706
Barton Grange Farm Expenses	3,518	1,312
Silver Street House Expenses	<u>2,475</u>	<u>655</u>
	<u>66,506</u>	<u>53,130</u>
Total expenditure	<u>68,449</u>	<u>55,839</u>
Net expenditure	<u>(23,811)</u>	<u>(23,558)</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021 £	2020 £
Costs of raising donations and legacies		
Publicity and Guardian Angel Magazine costs		
Publicity and Guardian Angel Magazine costs	1,493	1,128
	<u>1,493</u>	<u>1,128</u>
Costs of raising donations and legacies	<u>1,493</u>	<u>1,128</u>
Costs of other trading activities		
Fundraising trading - Book Sales		
Opening stock of books	450	600
Cost of sales	—	1,431
Closing stock of books	—	(450)
	<u>450</u>	<u>1,581</u>
Costs of other trading activities	<u>450</u>	<u>1,581</u>
Expenditure on charitable activities		
Preservation of Buildings and Lands in Bradford On Avon		
Activities undertaken directly		
Caretaking costs	1,490	3,180
Repairs and maintenance	1,076	5,678
Insurance	4,342	4,389
Office expenses	3,260	4,283
Other office costs	1,835	4,386
Depreciation	7,188	7,206
Grants	24,602	8,116
Hen Orchard Costs	319	7
Priory Barn and West Barn Expenses	15,472	12,706
Barton Grange Farm Expenses	3,518	1,312
Silver Street House Expenses	2,475	655
	<u>65,577</u>	<u>51,918</u>
Governance costs		
Accountancy fees	930	910
EPOS rental and charges	—	302
	<u>930</u>	<u>1,212</u>
Expenditure on charitable activities	<u>66,506</u>	<u>53,130</u>