

Bradford on Avon Preservation Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2023

HAINES WATTS
Chartered accountants
Enterprise House
Timbrell Street
Trowbridge
Wiltshire
BA14 8PL

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

	Page
Directors' annual report (incorporating the director's report)	1
Independent examiner's report to the directors	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

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

Year ended 31 July 2023

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 2023.

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 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)

Independent examiner	Mr Matthew Porter FCA Enterprise House Timbrell Street Trowbridge Wiltshire BA14 8PL
-----------------------------	---

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

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

Year ended 31 July 2023

Structure, governance and management

The trustees present their report and the financial statements for the year ended 31st July 2023. 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 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 2023

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 2023 amounted to £52,087 (2022 - £46,898). The total expenditure during the year amounted to £62,354 (2022 - £40,746).

The deficit for the year amounted to (£10,267) which has been met from unrestricted reserves. Net assets at the end of the financial period amounted to £718,987 (2022 - £731,254) held in unrestricted reserves together with £8,790 (2022 - £6,790) held in restricted reserves.

Free reserves at the year-end (unrestricted reserves not represented by fixed assets) amounted to £344,322 (2022 - £348,339).

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 2023

The directors' annual report was approved on 5 October 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'D Wiltshire', with a large, stylized flourish extending to the right.

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 2023

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 2023.

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

5 October 2023

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	1,830	2,000	3,830	7,040
Other trading activities	5	—	—	—	210
Investment income	6	48,257	—	48,257	39,648
Total income		<u>50,087</u>	<u>2,000</u>	<u>52,087</u>	<u>46,898</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	2,276	—	2,276	1,915
Expenditure on charitable activities		60,078	—	60,078	38,831
Total expenditure		<u>62,354</u>	<u>—</u>	<u>62,354</u>	<u>40,746</u>
Net (expenditure)/income and net movement in funds		<u>(12,267)</u>	<u>2,000</u>	<u>(10,267)</u>	<u>6,152</u>
Reconciliation of funds					
Total funds brought forward		731,254	6,790	738,044	731,892
Total funds carried forward		<u>718,987</u>	<u>8,790</u>	<u>727,777</u>	<u>738,044</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 8 to 12 form part of these financial statements.

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	12		374,665		382,915
Current assets					
Debtors	13	6,666		6,869	
Cash at bank and in hand		356,831		358,634	
		363,497		365,503	
Creditors: amounts falling due within one year	14	10,385		10,374	
Net current assets			353,112		355,129
Total assets less current liabilities			727,777		738,044
Net assets			727,777		738,044
Funds of the charity					
Restricted funds			8,790		6,790
Unrestricted funds			718,987		731,254
Total charity funds	15		727,777		738,044

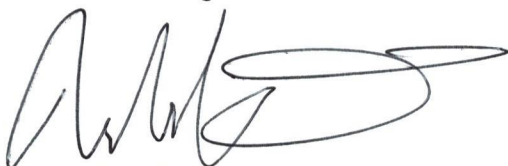
For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements were approved by the board of trustees and authorised for issue on 5 October 2023 and are signed on behalf of the board by:



Mr D Wiltshire (Hon Treasurer)
Director

The notes on pages 8 to 12 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 2023

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	—	2,000	2,000

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Subscriptions			
Subscriptions	1,830	—	1,830
	<u>1,830</u>	<u>2,000</u>	<u>3,830</u>

5. Other trading activities

	Total Funds 2023 £	Total Funds 2022 £
Fundraising events	—	210

6. Investment income

	Total Funds 2023 £	Total Funds 2022 £
Income from UK properties	39,355	38,878
Bank interest	8,902	770
	<u>48,257</u>	<u>39,648</u>

7. Costs of raising donations and legacies

	Total Funds 2023 £	Total Funds 2022 £
Publicity and Guardian Angel Magazine costs	<u>2,276</u>	<u>1,915</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	7,131	7,174
(Profit) / loss on disposal of fixed assets	(1,717)	—

9. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	995	955

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

11. Trustee remuneration and expenses

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

12. Tangible fixed assets

	Pippet Buildings £	Priory Barn and Cottage £	Silver Street £	Fixtures and Fittings £	Barton Grange £	Total £
Cost						
At 1 Aug 2022	1,600	266,901	19,250	18,575	209,913	516,239
Disposals	(1,600)	—	—	—	—	(1,600)
At 31 Jul 2023	<u>—</u>	<u>266,901</u>	<u>19,250</u>	<u>18,575</u>	<u>209,913</u>	<u>514,639</u>
Depreciation						
At 1 Aug 2022	481	64,035	5,115	18,351	45,342	133,324
Charge for the year	—	3,671	385	45	3,030	7,131
Disposals	(481)	—	—	—	—	(481)
At 31 Jul 2023	<u>—</u>	<u>67,706</u>	<u>5,500</u>	<u>18,396</u>	<u>48,372</u>	<u>139,974</u>
Carrying amount						
At 31 Jul 2023	<u>—</u>	<u>199,195</u>	<u>13,750</u>	<u>179</u>	<u>161,541</u>	<u>374,665</u>
At 31 Jul 2022	<u>1,119</u>	<u>202,866</u>	<u>14,135</u>	<u>224</u>	<u>164,571</u>	<u>382,915</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

13. Debtors

	2023	2022
	£	£
Prepayments	<u>6,666</u>	<u>6,869</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>1,140</u>	<u>1,129</u>
Other creditors	<u>9,245</u>	<u>9,245</u>
	<u>10,385</u>	<u>10,374</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General fund	<u>731,254</u>	<u>50,087</u>	<u>(62,354)</u>	<u>718,987</u>

Restricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
English Heritage	<u>6,790</u>	<u>2,000</u>	<u>—</u>	<u>8,790</u>
	<u>6,790</u>	<u>2,000</u>	<u>—</u>	<u>8,790</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	374,665	—	374,665
Current assets	344,322	8,790	353,112
Net assets	<u>718,987</u>	<u>8,790</u>	<u>727,777</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 July 2023

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 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	2,000	4,650
Subscriptions	1,830	2,390
	<u>3,830</u>	<u>7,040</u>
Other trading activities		
Fundraising events	—	210
Investment income		
Income from UK properties	39,355	38,878
Bank interest	8,902	770
	<u>48,257</u>	<u>39,648</u>
Total income	<u>52,087</u>	<u>46,898</u>
Expenditure		
Costs of raising donations and legacies		
Publicity and Guardian Angel Magazine costs	2,276	1,915
Expenditure on charitable activities		
Caretaking costs	4,860	3,270
Repairs and maintenance	5,829	4,031
Insurance	9,085	5,339
Accountancy fees	995	955
Office expenses	9,642	7,321
Other office costs	1,844	1,838
Depreciation	7,131	7,174
Grants	14,750	2,775
Property expenses	7,659	6,128
(Profit) / loss on disposal of fixed assets	(1,717)	—
	<u>60,078</u>	<u>38,831</u>
Total expenditure	<u>62,354</u>	<u>40,746</u>
Net (expenditure)/income	<u>(10,267)</u>	<u>6,152</u>

Bradford on Avon Preservation Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2023

	2023	2022
	£	£
Costs of raising donations and legacies		
Publicity and Guardian Angel Magazine costs	2,276	1,915
	<u>2,276</u>	<u>1,915</u>
Costs of raising donations and legacies	2,276	1,915
Expenditure on charitable activities		
Preservation of Buildings and Lands in Bradford On Avon		
Activities undertaken directly		
Caretaking costs	4,860	3,270
Repairs and maintenance	5,829	4,031
Insurance	9,085	5,339
Office expenses	9,642	7,321
Other office costs	1,844	1,838
Depreciation	7,131	7,174
Grants	14,750	2,775
Property expenses	7,659	6,128
(Profit) / loss on disposal of fixed assets	(1,717)	—
	<u>59,083</u>	<u>37,876</u>
Governance costs		
Accountancy fees	995	955
	<u>995</u>	<u>955</u>
Expenditure on charitable activities	60,078	38,831

