

**ISLINGTON BUILDING PRESERVATION TRUST**  
(LIMITED BY GUARANTEE)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MAY 2012**



Company Registration No 02817345  
Charity Registration No 1033307

## **DIRECTORS' REPORT**

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The directors submit their report and financial statements for the year ended 31 May 2012

### **Principal Activity**

During the year, the Trust has provided technical advice to consultative groups from other organisations and bodies whose objects coincide with those of the Trust

The anticipated expenditure of the Section 106 Reserve Fund has not taken place this year, the fund of £135,133 continues to earn interest on deposit and there has been no movement towards a utilisation of the fund

The Trustees anticipate that the activities in this year will continue in coming years

### **Constitution**

The company was formed under a memorandum and articles of association as a charity with the object of preserving the heritage of the borough for the people of Islington and the nation at large. It was incorporated under the Companies Act on 12 May 1993

### **Risk Review**

The directors have reviewed the financial and liability risks to which they might be exposed and consider that the company has taken adequate steps to minimise and mitigate any such risks

### **Governance and Internal Control**

Directors constituting the Council of Management of the Trust are elected from the members. One third of the members of the Council retire at each Annual General Meeting. Retiring directors may be re-elected

Strategic decisions are taken at a general meeting of the Council, management decisions are taken by a standing group consisting of the chairman and vice chairman and one other member of the Council

### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities

### **Directors**

The directors who are also Trustees of the company during the year were,

Jean Burnett	Deborah Cluett	Oliver Craxton
Alec Forshaw	David Gibson	Maryse Jones
Bert Newbrook	Andrew Smith	Chris Currell

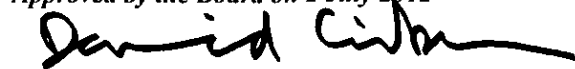
### **Bank**

CafCash Ltd, Kings Hill, West Malling, Kent ME19 4TA

### **Small Company Exemption**

The report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

*Approved by the Board on 2 July 2012*



David Gibson  
(Chairman)

**ISLINGTON BUILDING PRESERVATION TRUST**  
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COMPANY REGISTRATION NUMBER 12817345

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2012

	Notes	2012 £	2011 £
<b>Income</b>		nil	nil
<b>Expenses</b>			
Project Expenses		231	nil
Direct Charitable Expenses		14	180
<b>GROSS PROFIT/(LOSS)</b>		(245)	(180)
Administrative expenses		195	nil
Other income		nil	nil
<b>OPERATING PROFIT/(LOSS)</b>		(440)	(180)
Interest Receivable (Allocated to Trust Reserve)		265	264
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		(175)	84
<b>RETAINED PROFIT BROUGHT FORWARD</b>		135,308	135,224
<b>RETAINED PROFIT CARRIED FORWARD</b>		135,133	135,308
<b>SECTION 106 TRUST FUND</b>	9	128,976	128,718

Turnover and operating profit/(loss) relate wholly to continuing activities

There were no recognised gains and losses in the year other than those included in the profit and loss account

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**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 May 2012

	General funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
<b>INCOME AND EXPENDITURE</b>				
<b>INCOMING RESOURCES</b>				
Income	-	-	-	-
Interest Received	7	258	265	264
Other Income & Donations	-	-	-	-
<b>Total incoming resources</b>	<b>7</b>	<b>258</b>	<b>265</b>	<b>265</b>
<b>RESOURCES EXPENDED</b>				
Project Expenditure	231	-	231	nil
Direct Expenses	nil	-	nil	nil
Administration of the charity	209	-	209	180
<b>Total resources expended</b>	<b>440</b>	<b>-</b>	<b>440</b>	<b>180</b>
Transfer between funds	-	-	-	-
	<b>440</b>	<b>-</b>	<b>440</b>	<b>180</b>
Net income/(loss) for the period	(433)	258	(175)	84
Fund balances brought forward	6,590	128,718	135,308	135,224
<b>FUND BALANCES CARRIED FORWARD</b>	<b>6,157</b>	<b>128,976</b>	<b>135,133</b>	<b>135,308</b>

The Trustees have made no designations

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**BALANCE SHEET**  
as at 31 May 2012

	Notes	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors due within one year	6	36		36	
Cash at bank and in hand		135,097		135,272	
		<u>135,133</u>		<u>135,308</u>	
<b>CREDITORS</b>					
Falling due within one year	7	nil		nil	
<b>NET CURRENT ASSETS</b>			<u>135,133</u>	<u>135,308</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>135,133</u>	<u>135,308</u>	
<b>CAPITAL RESERVES</b>					
General Funds	8		6,157		6,590
Section 106 Trust Fund	9		128,976		128,718
<b>TOTAL RESERVES</b>			<u>135,133</u>	<u>135,308</u>	

For the year ending 31 May 2012, the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(2) of the Companies Act 2006 and members have not required the company to obtain an audit under section 476 of the Companies Act 2006


The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 386 of the Act, and
- b) for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2012 and of its loss for the year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts insofar as is applicable to the company

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

The financial statements were approved by the board on 2 July 2012

D Gibson  
Chairman



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 May 2012

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**1 COMPANY STATUS**

Islington Building Preservation Trust is a company Limited by Guarantee, company registration no 02817345 It is a Registered Charity, No 1033307

**2 AREA OF OPERATION**

All of the company's turnover arose within the United Kingdom

**3 ACCOUNTING POLICIES**

**3 1 Accounting Convention**

- a The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing
- b Accounts are prepared on an accruals basis
- c Income and expenditure accounts are incorporated into the Statement of Financial Activities
- d The company is exempt from the requirement to produce a cash flow statement on the grounds that it is a small company

**3 2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

**3 3 Taxation**

The company is exempt from taxation by virtue of its charitable status

**4 RESERVES POLICIES**

**4 1 General funds**

General Funds are unrestricted and can be used at the discretion of the directors but in accordance with the charitable objectives of the company The directors consider that this is adequate to provide administration costs for 5 years (£2,000) and a reserve (£5,000) to cover casework expenses in support of the charitable objectives of the trust, the directors intend that the general fund reserve expenditure would be recoverable as a charge for casework activities

**4 2 Restricted funds**

The Trust Fund constitutes a Reserve of £ 100,000 from St James Homes Ltd and the interest thereon held and administered by the Trust against the future provision of a New River Heritage Information Centre, to be established when premises become available The Fund was established with a payment of £50,000 and a further payment of £50,000 in the year ending 31 May 2007 under a Planning Act Section 106 agreement negotiated by Islington Council

**4 DONATIONS**

There were no donated gifts for inclusion in the financial statements in this year

**5 TRUSTEES' REMUNERATION**

No fees or expenses were paid to trustees in this year

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**NOTES TO THE FINANCIAL STATEMENTS**  
*For the year ended 31 May 2012* (Continued)

<b>6</b>	<b>DEBTORS</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Due within one year (VAT Repayment)	36	36
		<u>36</u>	<u>36</u>
<b>7</b>	<b>CREDITORS</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year		
	Trade Creditors	nil	nil
	Other Creditors (VAT Account)	nil	nil
		<u>nil</u>	<u>nil</u>
<b>8</b>	<b>RESERVES</b>	<b>2012</b>	<b>2011</b>
	Reconciliation of movements in reserves	<b>£</b>	<b>£</b>
	Opening funds	6590	6,763
	Net income for the year	(433)	(173)
		<u>6,157</u>	<u>6,590</u>
	Closing reserves		
<b>9</b>	<b>RESTRICTED FUNDS</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Interest from Trust Reserve Account	258	257
	Trust Reserve brought forward	128,718	128,461
		<u>128,976</u>	<u>128,718</u>
	Section 106 Trust Fund carried forward		
<b>10</b>	<b>GUARANTEE</b>		
	Every member undertakes to contribute £1 in the event of a winding up		