

THE SAVE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 DECEMBER 2012

CHARITY NUMBER: 1069501
COMPANY NUMBER: 4056096

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COMPANIES HOUSE

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A16 28/09/2013 #332

COMPANIES HOUSE

THE SAVE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

STATUS

The organisation is a charitable company limited by guarantee, incorporated on 18 August 2000 and registered as a charity in May 1998

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association

TRUSTEES

M Binney OBE
O Leigh-Wood
R A Nicholson
R Pollard

MANAGER

Clementine Cecil

OFFICE

70 Cowcross Street, London, EC1M 6EJ

CHARITY NUMBER

1069501

COMPANY NUMBER

4056096

ACCOUNTANTS

Nigel Wordingham Ltd, The Old Reading Room, 5 Recorder Road, Norwich,
NR1 1NR

BANKERS

Lloyds TSB, Holborn Circus Branch, London 6 Holborn Circus, London EC1N
2HP

THE SAVE TRUST (company number 4056096)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2012

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2012

GOVERNANCE AND APPOINTMENT OF TRUSTEES

The charity is an incorporated trust, governed by Memorandum and Articles dated 18th August 2000

Trustees are appointed by common consent of the governing body. They are chosen on the basis of their relevant experience and re-elected on a three year cycle. Trustees may put themselves forward for re-election.

The directors, who are all also Trustees, during the period under review were –

M Binney OBE
O Leigh-Wood
R A Nicholson
R Pollard

All the governors, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

PRINCIPAL ACTIVITY, DEVELOPMENTS IN THE YEAR AND FUTURE STRATEGY

The principal activity of the company in the period under review was that of a building preservation trust with charitable status.

The object for which the Trust is established is to preserve for the benefit of the people of Great Britain and Northern Ireland and of the nation at large whatever of the historical, architectural and constructional heritage may exist in and around Great Britain and Northern Ireland aforesaid in the form of buildings (including as defined in section 336(1) of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.

During the year the Trust's project at a Grade II*-listed Castle House in Bridgwater continued and substantial building works were carried out. The works are suspended pending further funding.

THE SAVE TRUST (company number 4056096)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2012****RESERVES POLICY**

The charity does not expect to run a large reserve. In the event that we do have a reserve, this will be used as a revolving fund for the restoration of historic buildings. Although funds are currently materially in deficit, the governing board have assurances from SAVE Britain's Heritage (a connected charity) that they will not withdraw their support from the company within the foreseeable future. This will give us the necessary time to raise the funds needed to cover the expenses of this project.

RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all aspects of the charitable company.

CONNECTED CHARITIES

The charity has two charities to which it is connected by virtue of a unity of administration as well as related objects. These charities are SAVE Britain's Heritage (charity number 269129) and SAVE Europe's Heritage (charity number 1042202). Marcus Binney is a trustee of SAVE Europe's Heritage, Oliver Leigh-Wood is a trustee of SAVE Britain's Heritage. Marcus Binney is Executive President of SAVE Britain's Heritage.

THE SAVE TRUST (company number 4056096)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2012****TRUSTEES RESPONSIBILITY IN RELATION TO THE FINANCIAL
STATEMENTS**

The trustees, who are also the directors, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- 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 company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the presentation and detection of fraud and other irregularities.

Approved by the board of Trustees on *26th September* 2013
and signed on their behalf by

Trustee



J. LEIGH-WOOD

THE SAVE TRUST (company number: 4056096)
STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2012

	<i>Note</i>	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations and grants		0	12,772	12,772	23,500
<i>Investment income</i>					
Bank interest		0	0	0	0
Total incoming resources		0	12,772	12,772	23,500
RESOURCES EXPENDED					
Charitable expenditure					
Governance					
		1,363	141,820	143,183	20,320
		384	0	384	389
Total resources expended	2	1,747	141,820	143,567	20,709
Net outgoing resources before transfers		(1,747)	(129,048)	(130,795)	2,791
Transfer between funds		0	0	0	0
Net outgoing resources for the year/ Net expenditure for the year	3	(1,747)	(129,048)	(130,795)	2,791
Fund balances brought forward at 1 January 2012		(18,752)	(114,395)	(133,147)	(135,938)
Fund balances carried forward at 31 December 2012		£(20,499)	£(243,443)	£(263,942)	£(133,147)

THE SAVE TRUST (company number: 4056096)
BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	£ 2012	£ 2011
		£	£
Fixed assets			
Tangible fixed assets	6	1	1
Current assets			
Bank and cash in hand		17,065	4,207
		<u>17,065</u>	<u>4,207</u>
Creditors amounts falling due within one year	7	<u>1,152</u>	<u>1,113</u>
Net current liabilities		15,913	3,094
Creditors amounts falling due after more than one year	8	<u>279,856</u>	<u>136,242</u>
Net liabilities	9	<u>£(263,942)</u>	<u>£(133,147)</u>
Unrestricted funds			
General fund		<u>(20,499)</u>	<u>(18,752)</u>
		(20,499)	(18,752)
Restricted funds			
Long-term loan		1,545	1,545
Castle House Project		<u>(244,988)</u>	<u>(115,940)</u>
		(243,443)	(114,395)
Total funds	10	<u>£(263,942)</u>	<u>£(133,147)</u>

The directors are satisfied that for the period ending above the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

(i) the members have not required the company to obtain audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the governing body on
and signed on its behalf by

26th September 2013

Trustee

D. Leigh-Wood
D. LEIGH-WOOD

THE SAVE TRUST (company number: 4056096)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Going Concern

Though the company has net liabilities, the governing board have assurances from SAVE Britain's Heritage (a connected charity) that they will not withdraw their support from the company within the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below. Where a change of accounting policy or treatment has occurred, the prior year figures have been adjusted to reflect the new treatment -

(a) Basis of preparation of accounts

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting for Charities: Statement of Recommended Practice issued in March 2005.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Grant income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gift-Aid Tax refunds claimable are disclosed in the accounting period when the relevant income is received.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which can not be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises the costs incurred in performing the charity's activities undertaken in the course of fulfilling the charitable objectives as described in the Trustees' Report.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 2 below.

(e) Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(f) Tangible fixed assets and depreciation

Expenditure on tangible assets with an expected useful life in excess of one year is included as additions to fixed assets, except where deemed immaterial as is currently the case.

THE SAVE TRUST (company number: 4056096)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

2 Total resources expended

	Charitable activities £	Governance £	Total funds 2012 £	Total funds 2011 £
Costs directly attributable to activities				
Building costs	138,020	0	138,020	18,929
Professional fees	3,800	0	3,800	0
Insurance	1,363	0	1,363	1,391
Sundry expenses	0	0	0	0
Accountancy	0	384	384	389
Bank charges	0	0	0	0
	<u>£143,183</u>	<u>£384</u>	<u>£143,567</u>	<u>£20,709</u>

3 Net movement in funds in the year

	2012 £	2011 £
The net movement in funds is stated after charging		
Depreciation of tangible fixed assets (all owned)	0	0

4 Staff costs

The charity does not have any paid staff (2011 none)

5 Trustee remuneration & related party transactions

No trustees received any remuneration from the Trust or reimbursement for expenses incurred (2011 £nil)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2011 £nil)

6 Tangible fixed assets

	Freehold Property £
<i>Cost or valuation</i>	
At 1 January 2012	1
Additions	0
Disposals	0
	<u>1</u>
At 31 December 2012	<u>1</u>
<i>Depreciation</i>	
At 1 January 2012	0
Disposals	0
Charge for the year	0
	<u>0</u>
At 31 December 2012	<u>0</u>
<i>Net book value</i>	
At 31 December 2012	<u>£1</u>
At 31 December 2009	<u>£1</u>

THE SAVE TRUST (company number: 4056096)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

7 Creditors - amounts falling due within one year

	Total Funds 2012 £	Total Funds 2011 £
Accruals	£1,152	£1,113

8 Creditors - amounts falling due after more than one year

	Total Funds 2012 £	Total Funds 2011 £
SAVE Britain's Heritage	£279,856	£136,242

9 Analysis of net liabilities between funds

	Tangible fixed assets £	Net current liabilities £	Long-term liabilities £	Total £
Restricted funds	0	0	(243,443)	(243,443)
Unrestricted funds	1	15,913	(36,413)	(20,499)
	£1	£15,913	£(279,856)	£(263,942)

10 Movements in Funds

	Balance 1 Jan 2012	Movement in Resources			Balance 31 Dec 2012
		Incoming	Outgoing	Transfers	
Restricted funds					
Castle House	(115,940)	12,772	(141,820)	0	(244,988)
Long-term loan from British Heritage	1,545	0	0	0	1,545
Unrestricted funds					
General fund	(18,752)	0	(1,747)	0	(20,499)
	£(133,147)	£12,772	£(143,567)	£0	£(263,942)

Purpose of restricted funds

Towards the restoration of Castle House, a Grade II listed building in Bridgwater Somerset

11 Related Party Disclosures

The long term creditor of £279,856 (2011 £136,242) is an amount owed to SAVE Britain's Heritage. One of the charity's trustees, Mr M Binney is employed by SAVE Britain's Heritage as Executive President. One of the charity's trustees, Mr O Leigh Wood, is also a trustee of SAVE Britain's Heritage.

O. Leigh-Wood

O. LEIGH-WOOD