

REGISTERED COMPANY NUMBER: 04056096 (England and Wales)
REGISTERED CHARITY NUMBER: 1069501

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
The SAVE Trust

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

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for the year ended 31 December 2019**

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**Report of the Trustees
for the year ended 31 December 2019**

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 2019. 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 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.

Public benefit

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2019 was a very significant year for the Trust - focused on finding a purchaser for Castle House.

When it was acquired Castle House was in a desperate state and on Historic England's buildings at risk list. A substantial part of the roof has been burnt and emergency repairs were needed as well as long-term structural repairs. Following the completion of works over many years in 2018 thanks to grants from Historic England and EDF Energy, 2019 was taken up with marketing the building and securing a purchaser.

The SAVE Trust has spent considerable time focused on completing structural repairs, restoration and configuring the interior so that it is ready for fitting out as three apartments. The whole building now has a new roof and the impressive and beautifully detailed facade is restored to glory for all to see.

As the building was an innovative construction using new techniques including reinforced concrete and new forms of cement and concrete materials and methods of construction it has been a long and painstaking work.

By the end of 2019 The SAVE Trust found a new purchaser ready to complete the project by fitting out the apartments according to the approved planning permission. The building is set to be sold on a long lease to ensure that the remaining outstanding repairs will be carried out by the new owner. The contracts are being finalized and drawn up, with a view to signing at the beginning of 2020.

FINANCIAL REVIEW

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 has given us the necessary time to raise the funds needed to cover the expenses of this project.

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.

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

The SAVE Trust (Registered number: 04056096)

**Report of the Trustees
for the year ended 31 December 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04056096 (England and Wales)

Registered Charity number

1069501

Registered office

70 Cowcross Street
LONDON
EC1M 6EJ

Trustees

M Binney
R A Nicholson
R Pollard
Ms C R A Cecil

Company Secretary

Independent Examiner

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 10 September 2020 and signed on its behalf by:

M Binney - Trustee

Independent Examiner's Report to the Trustees of The SAVE Trust

Independent examiner's report to the trustees of The SAVE Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

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.

Mark Johnstone
ICAEW
Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

23 September 2020

The SAVE Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	28,665	28,665	145,600
EXPENDITURE ON					
Charitable activities					
Charitable activities		975	17,096	18,071	298,252
NET INCOME/(EXPENDITURE)		(975)	11,569	10,594	(152,652)
RECONCILIATION OF FUNDS					
Total funds brought forward		(25,518)	(202,033)	(227,551)	(74,899)
TOTAL FUNDS CARRIED FORWARD		(26,493)	(190,464)	(216,957)	(227,551)

The notes form part of these financial statements

The SAVE Trust (Registered number: 04056096)

**Balance Sheet
31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	6	1	1
CURRENT ASSETS			
Debtors	7	699	2,893
Cash at bank		10,689	48
		11,388	2,941
CREDITORS			
Amounts falling due within one year	8	(5,075)	(7,222)
NET CURRENT ASSETS/(LIABILITIES)		6,313	(4,281)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,314	(4,280)
CREDITORS			
Amounts falling due after more than one year	9	(223,271)	(223,271)
NET ASSETS/(LIABILITIES)		(216,957)	(227,551)
FUNDS	11		
Unrestricted funds		(26,493)	(25,518)
Restricted funds		(190,464)	(202,033)
TOTAL FUNDS		(216,957)	(227,551)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

The SAVE Trust (Registered number: 04056096)

Balance Sheet - continued
31 December 2019

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 10 September 2020 and were signed on its behalf by:

M Binney - Trustee

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. 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.

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.

These accounts are the first set to be prepared by the company under FRS 102. On transition a review has been carried out of the previously recognised amounts to identify any that would need to be restated under the new standards, but no adjustments were required.

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

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.

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.

Value added tax

The charity is registered for VAT in connection with its development of Castle House. All VAT which is not recoverable by the charity is included in the relevant costs in the Statement of Financial Activities.

The SAVE Trust

Notes to the Financial Statements - continued for the year ended 31 December 2019

3. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations and grants	<u>28,665</u>	<u>145,600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	145,600	145,600
EXPENDITURE ON			
Charitable activities			
Charitable activities	375	297,877	298,252
NET INCOME/(EXPENDITURE)	<u>(375)</u>	<u>(152,277)</u>	<u>(152,652)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(25,143)	(49,756)	(74,899)
TOTAL FUNDS CARRIED FORWARD	<u>(25,518)</u>	<u>(202,033)</u>	<u>(227,551)</u>

6. TANGIBLE FIXED ASSETS

COST

At 1 January 2019 and
31 December 2019

NET BOOK VALUE

At 31 December 2019

At 31 December 2018

Freehold
property
£

1

1

1

The SAVE Trust

Notes to the Financial Statements - continued for the year ended 31 December 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
VAT	<u>699</u>	<u>2,893</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,200	6,347
Accruals	<u>875</u>	<u>875</u>
	<u>5,075</u>	<u>7,222</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
SAVE Britain's Heritage	<u>223,271</u>	<u>223,271</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
Fixed assets	1	-	1	1
Current assets	10,599	789	11,388	2,941
Current liabilities	(875)	(4,200)	(5,075)	(7,222)
Long term liabilities	<u>(36,218)</u>	<u>(187,053)</u>	<u>(223,271)</u>	<u>(223,271)</u>
	<u>(26,493)</u>	<u>(190,464)</u>	<u>(216,957)</u>	<u>(227,551)</u>

11. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(25,518)	(975)	(26,493)
Restricted funds			
Castle House	(202,033)	11,569	(190,464)
TOTAL FUNDS	<u>(227,551)</u>	<u>10,594</u>	<u>(216,957)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(975)	(975)
Restricted funds			
Castle House	28,665	(17,096)	11,569
TOTAL FUNDS	<u>28,665</u>	<u>(18,071)</u>	<u>10,594</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	(25,143)	(375)	(25,518)
Restricted funds			
Castle House	(49,756)	(152,277)	(202,033)
TOTAL FUNDS	<u>(74,899)</u>	<u>(152,652)</u>	<u>(227,551)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(375)	(375)
Restricted funds			
Castle House	145,600	(297,877)	(152,277)
TOTAL FUNDS	<u>145,600</u>	<u>(298,252)</u>	<u>(152,652)</u>

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

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(25,143)	(1,350)	(26,493)
Restricted funds			
Castle House	(49,756)	(140,708)	(190,464)
TOTAL FUNDS	<u>(74,899)</u>	<u>(142,058)</u>	<u>(216,957)</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

11. MOVEMENT IN FUNDS - continued

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	-	(1,350)	(1,350)
Restricted funds			
Castle House	174,265	(314,973)	(140,708)
TOTAL FUNDS	<u>174,265</u>	<u>(316,323)</u>	<u>(142,058)</u>

Purpose of restricted fund:

Castle House - funds are to go toward the restoration of Castle House, a grade II listed building in Bridgewater, Somerset.

12. RELATED PARTY DISCLOSURES

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. Marcus Binney is Executive President of SAVE Britain's Heritage. The loan from SAVE Britain's Heritage is detailed in the accounts at note 9.

13. POST BALANCE SHEET EVENTS

In the post balance sheet period and prior to the accounts being signed, the sale of the leasehold of Castle House have been completed. Completion of the sale was 27 January 2020 and the proceeds from the sale before costs was £100,000. The funds raised from this was as predicted less than the outstanding loan with Save Britain's Heritage. The trustees of Save Britain's Heritage have agreed that the balance of the loan will be written off.

The Save Trust will remain in operation, so as to meet the requirements of the grant from Heritage England, however unless there is any change in circumstance, it is likely until the times come to transfer the Freehold of Castle house that there will be little or no income and costs incurred by the charity will be minimal.

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