

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 2017  
for  
The SAVE Trust**



Argents Chartered Accountants  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT

**The SAVE Trust**

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for the year ended 31 December 2017**

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## **The SAVE Trust**

### **Report of the Trustees for the year ended 31 December 2017**

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 2017. 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 2015).

#### **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**

During the year the Trust's project at a Grade II\* listed Castle House in Bridgwater continued.

In early 2017 our contractors were appointed, and in November 2017 planning permission was granted. We completed the first of two phases of restoration works, funded by Historic England and EDF Energy.

This first phase saw the original 19th century reinforced concrete floors, previously supported by scaffolding, repaired with new steel beams. The charred roof timbers were replaced, the chimney stacks were restored, and many of the structural cracks on the walls of the upper level of the house were stitched. Altogether, these repairs made a significant difference to the structure of building.

In the autumn the roof was reinstated on the front portion of the house, with important consolidation repairs of the fragile precast decorative concrete.

In December, we met the Council to discuss the Bakelite Museum which is in search of a home. Points around organisational structure of the museum, HLF grants and fundraising were discussed. The Trust made it clear to the Council that our preferred option remained residential use.

The Council agreed to provide us with a list of preferred housing associations and local developers who we could speak to in early 2018.

#### **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 will give 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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04056096 (England and Wales)

##### **Registered Charity number**

1069501

##### **Registered office**

70 Cowcross Street  
LONDON  
EC1M 6EJ

**The SAVE Trust**

**Report of the Trustees  
for the year ended 31 December 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

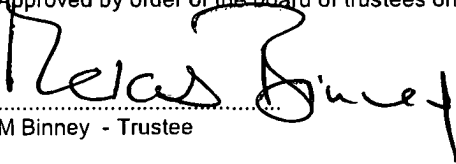
M Binney  
R A Nicholson  
R Pollard  
Ms C R A Cecil

**Company Secretary**

**Independent examiner**

Argents Chartered Accountants  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT

Approved by order of the board of trustees on 19 September 2018 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 2017.

**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

Date: 21.09.2018

The SAVE Trust

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the year ended 31 December 2017**

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	118,258	118,258	250,068
<b>Total</b>		-	118,258	118,258	250,068
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		450	213,933	214,383	19,728
<b>NET INCOME/(EXPENDITURE)</b>		(450)	(95,675)	(96,125)	230,340
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(24,693)	45,919	21,226	(209,114)
<b>TOTAL FUNDS CARRIED FORWARD</b>		(25,143)	(49,756)	(74,899)	21,226

The notes form part of these financial statements

The SAVE Trust

Balance Sheet  
At 31 December 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1	1
<b>CURRENT ASSETS</b>			
Debtors	7	29,299	-
Cash at bank		126,078	242,846
		<u>155,377</u>	<u>242,846</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(7,540)	(990)
<b>NET CURRENT ASSETS</b>		<u>147,837</u>	<u>241,856</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>147,838</u>	<u>241,857</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(222,737)	(220,631)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(74,899)</u>	<u>21,226</u>
<b>FUNDS</b>	11		
Unrestricted funds		(25,143)	(24,693)
Restricted funds		(49,756)	45,919
<b>TOTAL FUNDS</b>		<u>(74,899)</u>	<u>21,226</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

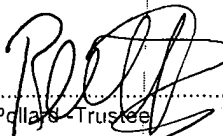
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 19th September 2018 and were signed on its behalf by:

  
R Pollard - Trustee

The notes form part of these financial statements

## The SAVE Trust

### Notes to the Financial Statements for the year ended 31 December 2017

#### 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 2015)', 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.

#### 3. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations and grants	<u>118,258</u>	<u>250,068</u>

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.



The SAVE Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	250,068	250,068
<b>Total</b>	-	250,068	250,068
 <b>EXPENDITURE ON</b>			
Charitable activities			
Charitable activities	725	19,003	19,728
<b>Total</b>	725	19,003	19,728
<b>NET INCOME/(EXPENDITURE)</b>	(725)	231,065	230,340
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(23,968)	(185,146)	(209,114)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(24,693)</u>	<u>45,919</u>	<u>21,226</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>1</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
VAT	<u>29,299</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	6,305	-
Accruals	1,235	990
	<u>7,540</u>	<u>990</u>

The SAVE Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

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

	2017 £	2016 £
SAVE Britain's Heritage	<u>222,737</u>	<u>220,631</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
Fixed assets	1	-	1	1
Current assets	155,377	-	155,377	242,846
Current liabilities	(7,540)	-	(7,540)	(990)
Long term liabilities	<u>(172,981)</u>	<u>(49,756)</u>	<u>(222,737)</u>	<u>(220,631)</u>
	<u>(25,143)</u>	<u>(49,756)</u>	<u>(74,899)</u>	<u>21,226</u>

11. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted funds</b>			
General fund	(24,693)	(450)	(25,143)
<b>Restricted funds</b>			
Castle House	45,919	(95,675)	(49,756)
<b>TOTAL FUNDS</b>	<u>21,226</u>	<u>(96,125)</u>	<u>(74,899)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(450)	(450)
<b>Restricted funds</b>			
Castle House	118,258	(213,933)	(95,675)
<b>TOTAL FUNDS</b>	<u>118,258</u>	<u>(214,383)</u>	<u>(96,125)</u>

**The SAVE Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted Funds</b>			
General fund	(23,968)	(725)	(24,693)
<b>Restricted Funds</b>			
Castle House	(185,146)	231,065	45,919
<b>TOTAL FUNDS</b>	<b>(209,114)</b>	<b>230,340</b>	<b>21,226</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(725)	(725)
<b>Restricted funds</b>			
Castle House	250,068	(19,003)	231,065
<b>TOTAL FUNDS</b>	<b>250,068</b>	<b>(19,728)</b>	<b>230,340</b>

**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. SAVE Britain's Heritage charged project management fees of £3,030 in the year. The loan from SAVE Britain's Heritage is detailed in the accounts at note 9.

**The SAVE Trust**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	118,258	250,068
<b>Total incoming resources</b>	118,258	250,068
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Building costs	160,157	19,003
Insurance	1,105	-
General rates	1,565	-
Travelling	481	-
Legal fees	500	-
Professional fees	48,572	-
Consultancy fees	1,468	-
	213,848	19,003
<b>Support costs</b>		
<b>Management</b>		
Sundries	-	275
<b>Governance costs</b>		
Accountancy and examination	535	450
<b>Total resources expended</b>	214,383	19,728
<b>Net (expenditure)/income</b>	(96,125)	230,340

This page does not form part of the statutory financial statements