

AGM

COMPANY REGISTRATION NUMBER: 2319737
CHARITY REGISTRATION NUMBER: 800904

Somerset Building Preservation Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2018

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2018

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2018

The trustees, 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 30 June 2018.

Chair's report

An Overview of the Year

This summer the Trust reached an important milestone celebrating its thirtieth birthday at Crowcombe Court on the Quantock Hills. Past and present Trustees together with members and friends enjoyed a memorable occasion. In May we had the pleasure of a fascinating visit to Shanks House and garden at Cucklington, near Wincanton, a 2016 winner of one of the William Stansell Historic Building Awards. Recently, James Holyday, the grandson of William Stansell, and a SBPT Trustee, presented the Awards for 2018, selected by independent architects John Beauchamp and Jeremy Gould, assisted by Trustee Adron Duckworth. Six Awards and seven Commendations were made for a wide range of outstanding conservation projects. The biennial Awards scheme is sponsored by Taunfield Limited, representing members of the Stansell family. The one really sad note of the year was the death of David Miller. David was the Trust Secretary until 2000, and then Treasurer for a further twelve years. After which David remained a keen supporter of the work of the Trust. He was a good friend, and is greatly missed.

Bishop's Barn, Wells

During the year the Trustees, with the owners of this important historic building, the Wells Recreation Ground Trust have been actively pursuing the ways and means of securing a beneficial future for the Bishop's Barn in Wells. Repairs and refurbishment of the existing kitchen and toilets have been carried out in order that the building can be used by the community. A series of very constructive and encouraging meetings with local groups and organisations have taken place, and applications have been made to the Heritage Lottery Fund.

Bailey's Building, Glastonbury

Following an approach by the Beckery Island Regeneration Trust, the SBPT investigated the practicalities of converting the former Bailey's Victorian premises into a micro brewery. Initially, the proposal appeared to offer a realistic opportunity to save this long-standing derelict factory building, but after further inquiries with potential funders and a prospective occupier, the Trustees concluded that this was not a project they could proceed with at the present time.

Life, Associate and Corporate Members

I am very pleased to extend a warm welcome to all our new members and hope you will take part in the social activities of the Trust in the coming year. Can I also thank all existing members for their continued support of the Trust and hope you found the visits this year particularly enjoyable, and as always, we are very interested to hear your ideas for future projects, and other events.

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2018

Financial Support

During the course of the year we received grant-aid from Mendip District Council, South Somerset District Council and the South West Heritage Trust, to help with the running costs of the Trust. Their collective and continued generous support is greatly appreciated, as is the helpful advice from their staff. Secured long-term funding of the annual revenue costs of the Trust however remains a matter of concern for the Trustees.

In Conclusion

As Chairman of the Trust I am pleased to be able to again personally record my thanks to my fellow Trustees, in particular, Mike Foden, in his role as Vice-Chairman, together with Ray Stokes, Adron Duckworth and Patrick Stow. One of our long-standing Trustees, Patrick Brown has recently undergone surgery followed by a long-stay in the East Mendip Hospital. We all wish Patrick well and a speedy recovery. Finally, I would like to take this opportunity to sincerely thank Jane Boyd-Brent, the Trust Secretary and Ann Manders, the Honorary Treasurer, for all their help and support they have given me over the last twelve months.

Russell Lillford MA MRICS MRTPI IHBC

Chairman of the Somerset Building Preservation Trust

Date: 2018

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2018

Reference and administrative details

Registered charity name	Somerset Building Preservation Trust
Charity registration number	800904
Company registration number	2319737
Principal office and registered office	Lockyers Broomfield Bridgwater Somerset TA5 2EP

The trustees

R B Clark
M J Foden
D G H Gordon
Mrs A B Yeoman OBE DL
P Brown
Councillor H J W Davies
R Lillford
Councillor M J Hill
R M Stokes
Councillor A Grimes
P Stow
A Duckworth
J Holyday
Dr J Prideaux
Councillor S Dowding
Councillor John Brunsdon
N Weeks
Councillor D J A Fothergill
(retired 19 October 2017)

Company secretary Ann Manders

Independent examiner Chalmers HB Ltd
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2018

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 21 November 1988. The company is governed by the Memorandum and Articles of Association which established the objects and powers of the charitable company. The trust is registered as a Charity with the Charity Commission.

The trustees, who are elected under the terms of the Articles of Association, determine the general policy of the company and all major management matters.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and the induction process for any newly appointed trustee comprises an initial meeting with the Chair and Board of Trustees.

New Trustees are given the relevant documentation concerning the Trust to enable them to fulfil their role as a Trustee.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed these risks and have established systems and procedures to manage these risks.

The trustees consider the major risks to be the potential risks inherent in undertaking a major capital project, including the risk of not achieving the fundraising target and a reduction in income which would make it not possible to meet the charity's objectives.

The trustees are satisfied that systems are in place to mitigate these risks.

Public Benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

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

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2018

Structure, governance and management *(continued)*

Objectives and activities

The objects of the trust are the preservation of buildings of architectural and historic interest in Somerset that would otherwise be lost through dilapidation and neglect.

The trust has continued to deliver public benefit with its involvement in the Rural Life Museum, Glastonbury project and the Bishop's Barn, Wells project.

Achievements and performance

A review of the activities and achievements of the trust in the year is disclosed in the Chairman's statement.

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Reserves policy

The Trustees seek to maintain reserves at a level that will enable the operational activities of the Trust to continue for the foreseeable future.

Plans for future periods

A review of plans for future periods of the trust in the year is disclosed in the Chairman's statement.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2018 and signed on behalf of the board of trustees by:

Jane Boyd-Brent
Charity Secretary

Somerset Building Preservation Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Somerset Building Preservation Trust

Year ended 30 June 2018

I report to the trustees on my examination of the financial statements of Somerset Building Preservation Trust ('the charity') for the year ended 30 June 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 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.

P Ballan-Whitfield
Independent Examiner
CHALMERS HB LTD
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	12,992	12,992	15,094
Other trading activities	6	2,501	2,501	3,248
Investment income	7	799	799	323
Total income		<u>16,292</u>	<u>16,292</u>	<u>18,665</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	11,344	11,344	8,872
Expenditure on charitable activities	9,10	6,059	6,059	60,007
Total expenditure		<u>17,403</u>	<u>17,403</u>	<u>68,879</u>
Net gains on investments	12	(119)	(119)	–
Net expenditure and net movement in funds		<u>(992)</u>	<u>(992)</u>	<u>(50,214)</u>
Reconciliation of funds				
Total funds brought forward		78,685	78,685	128,898
Total funds carried forward		<u>77,693</u>	<u>77,693</u>	<u>78,685</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 10 to 18 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	16		100	100
Investments	17		35,119	—
			<u>35,219</u>	<u>100</u>
Current assets				
Debtors	18	7,320		6,604
Cash at bank and in hand		38,103		74,187
		<u>45,423</u>		<u>80,791</u>
Creditors: amounts falling due within one year	19	<u>2,949</u>		<u>2,207</u>
Net current assets			<u>42,474</u>	<u>78,584</u>
Total assets less current liabilities			<u>77,693</u>	<u>78,684</u>
Net assets			<u>77,693</u>	<u>78,684</u>
Funds of the charity				
Unrestricted funds			<u>77,693</u>	<u>78,685</u>
Total charity funds	20		<u>77,693</u>	<u>78,685</u>

For the year ending 30 June 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2018

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

M J Foden
Trustee

R Lillford
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2018

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 Lockyers, Broomfield, Bridgwater, Somerset, TA5 2EP.

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.

The trust constitutes a public benefit entity as defined by FRS102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity is exempt from the requirement to prepare a statement of cash flow as it qualifies as a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are funds which can be used in accordance with the general objectives of the charity at the discretion of the trustees. Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost.

Freehold land and buildings represents assets acquired in line with the charitable objectives of preserving and maintaining historic properties. Consequently, no depreciation has been provided on these properties as they are expected to have an infinite useful economic life due to continuing preservation. Annual impairment reviews are conducted by the trustees to confirm year end valuations.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company does not have a share capital and is a company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants			
Donations and Grants	12,992	–	12,992

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants			
Donations and Grants	7,150	7,944	15,094

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other income	2,501	2,501	3,248	3,248

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from other investments	675	675	–	–
Bank interest receivable	124	124	323	323
	<u>799</u>	<u>799</u>	<u>323</u>	<u>323</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Administrative staff salaries	7,470	7,470	6,432	6,432
Insurance	529	529	515	515
Travelling expenses	2,285	2,285	564	564
Telephone	20	20	–	–
Printing, stationery and office costs	286	286	756	756
Subscriptions	100	100	75	75
Award ceremony expenses	–	–	189	189
Visits and AGM expenses	654	654	341	341
	<u>11,344</u>	<u>11,344</u>	<u>8,872</u>	<u>8,872</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Property restoration and repair	5,136	–	5,136
Support costs	923	–	923
	<u>6,059</u>	<u>–</u>	<u>6,059</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Property restoration and repair	2,072	57,034	59,106
Support costs	900	–	901
	<u>2,972</u>	<u>57,034</u>	<u>60,007</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Property restoration and repair	5,136	–	5,136	59,106
Governance costs	–	923	923	901
	<u>5,136</u>	<u>923</u>	<u>6,059</u>	<u>60,007</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

11. Analysis of support costs

	£	Total 2018 £	Total 2017 £
Governance costs	924	<u>924</u>	<u>900</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on other investment assets	119	<u>119</u>	—	—

13. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>924</u>	<u>900</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	<u>7,470</u>	<u>6,432</u>

The average head count of employees during the year was 1 (2017: 1).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

16. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2017 and 30 June 2018	<u>100</u>
Depreciation	
At 1 July 2017 and 30 June 2018	<u>–</u>
Carrying amount	
At 30 June 2018	<u>100</u>
At 30 June 2017	<u>100</u>

The net book value of the Temple of Harmony represents the estimated value of the freehold interest of the property. The property is let under a 99 year lease to The Halswell Park Trust.

17. Investments

	Other investments £
Cost or valuation	
At 1 July 2017	–
Additions	35,000
Fair value movements	119
At 30 June 2018	<u>35,119</u>
Impairment	
At 1 July 2017 and 30 June 2018	<u>–</u>
Carrying amount	
At 30 June 2018	<u>35,119</u>
At 30 June 2017	<u>–</u>

All investments shown above are held at valuation.

18. Debtors

	2018 £	2017 £
Prepayments and accrued income	220	204
Other debtors	7,100	6,400
	<u>7,320</u>	<u>6,604</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

19. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	125	1,307
Accruals and deferred income	2,824	900
	<u>2,949</u>	<u>2,207</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2017	Income	Expenditure	Gains and losses	At 30 June 2018
	£	£	£	£	£
General funds	78,685	16,292	(17,403)	119	<u>77,693</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible fixed assets	100	100	100
Current assets	80,542	80,542	80,791
Creditors less than 1 year	(2,949)	(2,949)	(2,207)
Net assets	<u>77,693</u>	<u>77,693</u>	<u>78,684</u>

22. Contingencies

Under the terms of the 99 year lease between the Trust and the Halswell Park Trust concerning the Temple of Harmony property the Trust is responsible for the repair of the exterior of the building. The Trust is of the opinion that it would be appropriate to account for the costs of repair when they arise rather than provide for the potential costs on an annual basis in a reserve fund.