

Charity registration number 1069501

Company registration number 04056096 (England and Wales)

THE SAVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE SAVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Ashley Nicholson Richard Pollard Marcus Binney Clementine Cecil
Charity number	1069501
Company number	04056096
Registered office	70 Cowcross Street London United Kingdom EC1M 6EJ
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT

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THE SAVE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, a deed of trust and Memorandum and Articles, the Companies Act 2006 and "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

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.

The trustees have paid due regard to guidance issued by the Charity Commission (including that on public benefit) in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities

2021 was a relatively quiet year for the Save Trust, following the successful sale of Castle House in 2020. The residential conversion project was completed and the building saved - as set out in the aims and objectives of the Trust when it was first established.

We had a series of discussions between trustees to keep everyone informed and we were also delighted that in October, Castle House won a 2021 William Stansell Somerset Historic Building Awards. The awards aim to highlight the positive contribution that well designed and conserved buildings make to their surroundings. This award recognised "the high risk taken by SAVE Britain's Heritage and the level of investigation and expertise that went into achieving this."

Financial review

The charity does not expect to run a large reserve. Retained funds are considered sufficient to cover all anticipated costs associated with the retention of the freehold of Castle House until the date that the lease is converted to freehold according to the terms of sale.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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

THE SAVE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robert Ashley Nicholson

Richard Pollard

Marcus Binney

Clementine Cecil

The trustees are elected by the board of trustees. Trustees serve for three years after which they may put themselves forward for re-election. New trustees may be sought by open advertisement or through prior involvement with the charity and the Board of Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Marcus Binney

Trustee

13 July 2022

THE SAVE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAVE TRUST

I report to the trustees on my examination of the financial statements of The SAVE Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 25 August 2022

THE SAVE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Other income	3	-	-	-	-	100,000	100,000
Expenditure on:							
Charitable activities	4	731	-	731	1,356	2,694	4,050
Loan write off		-	-	-	-	(129,691)	(129,691)
Total expenditure		731	-	731	1,356	(126,997)	(125,641)
Gross transfers between funds		-	-	-	36,533	(36,533)	-
Net (expenditure)/income for the year/ Net movement in funds		(731)	-	(731)	35,177	190,464	225,641
Fund balances at 1 January 2021		8,684	-	8,684	(26,493)	(190,464)	(216,957)
Fund balances at 31 December 2021		7,953	-	7,953	8,684	-	8,684

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SAVE TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		1		1
Current assets					
Cash at bank and in hand		8,402		9,133	
Creditors: amounts falling due within one year	9	<u>(450)</u>		<u>(450)</u>	
Net current assets			<u>7,952</u>		<u>8,683</u>
Total assets less current liabilities			<u>7,953</u>		<u>8,684</u>
Income funds					
Unrestricted funds			<u>7,953</u>		<u>8,684</u>
			<u>7,953</u>		<u>8,684</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 July 2022

Marcus Binney
Trustee

Company registration number 04056096

THE SAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The SAVE Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 70 Cowcross Street, London, EC1M 6EJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the deed of trust and Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings not applicable

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SAVE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****1 Accounting policies****(Continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Other income

	Restricted funds	Total	Restricted funds	Total
	2021	2021	2020	2020
	£	£	£	£
Net gain on disposal of tangible fixed assets	-	-	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The gain on sale of tangible fixed assets represents the sale of the leasehold of Castle House the freehold of which is still held by The SAVE Trust.

THE SAVE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****4 Charitable activities**

	Charitable activities	Charitable activities
	2021	2020
	£	£
Building costs	-	1,218
Insurance	281	353
Professional fees	-	1,954
	<u>281</u>	<u>3,525</u>
Share of governance costs (see note 5)	450	525
	<u>731</u>	<u>4,050</u>
	<u><u>731</u></u>	<u><u>4,050</u></u>
Analysis by fund		
Unrestricted funds	731	1,356
Restricted funds	-	2,694
	<u><u>731</u></u>	<u><u>2,694</u></u>

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy	-	450	450	-	525	525
	<u>-</u>	<u>450</u>	<u>450</u>	<u>-</u>	<u>525</u>	<u>525</u>
	<u><u>-</u></u>	<u><u>450</u></u>	<u><u>450</u></u>	<u><u>-</u></u>	<u><u>525</u></u>	<u><u>525</u></u>
Analysed between Charitable activities	-	450	450	-	525	525
	<u>-</u>	<u>450</u>	<u>450</u>	<u>-</u>	<u>525</u>	<u>525</u>
	<u><u>-</u></u>	<u><u>450</u></u>	<u><u>450</u></u>	<u><u>-</u></u>	<u><u>525</u></u>	<u><u>525</u></u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

There were no employees whose annual remuneration was more than £60,000.

THE SAVE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****8 Tangible fixed assets**

	Freehold land and buildings £
Cost	
At 1 January 2021	1
At 31 December 2021	1
Carrying amount	
At 31 December 2021	1
At 31 December 2020	1

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	450	450

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 January 2021 £	Incoming resources £	Balance at 31 December 2021 £
Castle House	(190,464)	229,691	(2,694)	(36,533)	-	-	-

Purpose of restricted fund:

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

11 Related party transactions

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.

