

The Droitwich Preservation Trust Ltd

Chairman's End of year 2023 Report

Dear Trust members

Just a brief resume of Grants paid during 2023

1. Malvern Priory £10,000
2. St. Helen's Worcester £5,000

Grant requests formally applied for and approved

1. St. Andrew's Centre, Pershore . Project still on hold will re-apply when information regarding project is firmed up £5,554
2. St. Michael's Church, Rochford £2,000

Future possible requests

1. St. Peter's Church, Stoke Bliss, Teme Valley Waiting for completed application

I am pleased to report that a new lease for Priory House has been agreed our tenants to start from the December 2023 with the legals being completed early in the new year.

It has been a pleasure to welcome Richard Tesh to the Trust who has given us an added bow to our arm now that the Bank of England has increased base rates. Going forward we should be able to improve our grant giving if the requests now start coming after Covid.

Once again I would like to thank all the members of the Trust for their time and help in keeping Priory House and the Trust in good order

Paul Karakashian



Chairman

dated February 2024

Charity registration number 501246

Company registration number 01013569 (England and Wales)

DROITWICH PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DROITWICH PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A B Archer Ms L Blewitt Mr M Hayzelden Mr P Karakashian Mr M K Linney Mr C M Murray Mr R Nicol Mr R L Tesh	(Appointed 30 June 2023)
Secretary	Mr C M Murray	
Charity number	501246	
Company number	01013569	
Registered office	The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

DROITWICH PRESERVATION TRUST LIMITED

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

DROITWICH PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 Trust's Memorandum and Articles of Association, 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 Trust's objects are restricted to the following :

- (1) To make grants, subject to the discretion of the Trustees, to support the restoration or reuse of old buildings or structures that are open or accessible to the public, including improving public access, within Worcestershire, which area is hereinafter referred to as "the preservation area".
- (2) To make donations in money or kind to, and to co-operate with, charitable institutions that have interests similar to the Objects of the Trust.
- (3) To stimulate public interest in the preservation of the architectural and other amenities of the 'preservation area' and in that respect may:
 - (a) promote, exhibit or lecture on the objects of the Trust;
 - (b) publish or contribute to publications about the Trust and its objects;
 - (c) collate and make available information of local interest on subjects connected with the Trust.
- (4) To foster or promote the amenities of 'the preservation area' by supporting the preservation and protection of its buildings and by:
 - (a) sponsoring and encouraging rebuilding and redevelopment in accordance with the best architectural standards and;
 - (b) for such purposes to acquire, repair, rebuild, or sponsor the acquisition and repair or rebuilding of any building, structure or object, which is considered to be worthy of preservation as being of local, historic or architectural interest.
 - (c) applying for preservation orders in respect of buildings, structures, trees or other objects.

Significant activities

Two grants were paid to the following :

£10,000 was paid to Great Malvern Priory

£5,000 was paid to St Helen's, Worcester

One other grant was offered to the following :

St Michaels's, Rochford

Achievements and performance

Other than the payment of two grants and the offer of one, no other charitable activities occurred.

Investment performance

The Trust has continued to receive rental income from its property, Priory House, together with a recharge for property insurance.

Financial review

During the year the Trust made a net surplus of £5,579 (2022 £5,762).

At the year end the Trust has net assets of £680,264 (2022 £674,685).

DROITWICH PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

It is the policy of the Trust 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, as a minimum. The Trustees considers that reserves at least this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been exceeded throughout the year.

Risk management

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a company limited by guarantee and the liability of all member is limited to £10.

None of the Trustees has any beneficial interest in the company.

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:

Mr A B Archer

Ms L Blewitt

Mr C M Botfield

(Resigned 25 April 2023)

Mr M Hayzelden

Mr P Karakashian

Mr M K Linney

Mr C M Murray

Mr R Nicol

Mr R L Tesh

(Appointed 30 June 2023)

Recruitment and appointment of trustees

Trustees can co-opt new trustees and can vote to confirm the appointment of the new trustee at a general meeting and in accordance with the Articles of Association.

The Trustees report was approved by the Board of Trustees.


.....
Mr P Karakashian

Dated:

12th June 2024

DROITWICH PRESERVATION TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Droitwich Preservation Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DROITWICH PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DROITWICH PRESERVATION TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Droitwich Preservation Trust Limited (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Trust (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 Trust 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 Trust'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 Trust 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.

William Roberts
FCCA



Dated: 01/07/2024

DROITWICH PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	3	32,568	30,981
Charitable activities	4	26,989	25,219
Net income and movement in funds		5,579	5,762
Reconciliation of funds:			
Fund balances at 1 January 2023		674,685	668,923
Fund balances at 31 December 2023		<u>680,264</u>	<u>674,685</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DROITWICH PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	8		360,000		360,000
Current assets					
Debtors	9	8,701		8,699	
Cash at bank and in hand		336,487		331,038	
		<u>345,188</u>		<u>339,737</u>	
Creditors: amounts falling due within one year	10	<u>24,924</u>		<u>25,052</u>	
Net current assets			320,264		314,685
Total assets less current liabilities			<u>680,264</u>		<u>674,685</u>
The funds of the Trust					
Unrestricted funds			680,264		674,685
			<u>680,264</u>		<u>674,685</u>

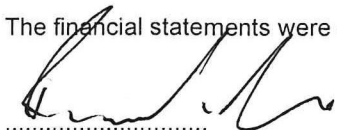
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 member has 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 12th June 2024



Mr P Karakashian
Trustee

Company registration number 01013569 (England and Wales)

DROITWICH PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Droitwich Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Oakley, Kidderminster Road, Droitwich, Worcestershire, WR9 9AY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust 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 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 Trust 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 or grantors 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 Trust.

1.4 Income

Income is recognised by the Trust when the rent and any investment income is received.

1.5 Expenditure

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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

DROITWICH PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the Trust'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 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental and insurance income	31,249	30,888
Interest receivable	1,319	93
	<u>32,568</u>	<u>30,981</u>

4 Charitable activities

	2023	2022
	£	£
Repairs and maintenance	7,723	1,000
Insurance	2,891	2,461
Sundries	80	-
Legal and professional fees	1,295	100
	<u>11,989</u>	<u>3,561</u>
Grant funding of activities (see note 5)	15,000	21,658
	<u>26,989</u>	<u>25,219</u>

DROITWICH PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Great Malvern Priory	10,000	-
St Helen's, Worcester	5,000	-
St Mary Magdalene Church, Broadwas	-	6,658
St Mary's Church, Hanley	-	5,000
St Bartholomew's Church, Lower Sapey	-	10,000
	<u>15,000</u>	<u>21,658</u>

6 Trustees

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

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	<u>360,000</u>

Investment property comprises of Priory House. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 10 July 2019 by GJS Dillon, Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	<u>8,701</u>	<u>8,699</u>

DROITWICH PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,700	1,828
Rent deposit	14,500	14,500
Accruals and deferred income	8,724	8,724
	<u>24,924</u>	<u>25,052</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>674,685</u>	<u>32,568</u>	<u>(26,989)</u>	<u>680,264</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	<u>668,923</u>	<u>30,981</u>	<u>(25,219)</u>	<u>674,685</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).