

**THE VIVAT TRUST LIMITED**  
(Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Company No: 01568948**



**THE VIVAT TRUST LIMITED**

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## THE VIVAT TRUST LIMITED

### REFERENCE AND ADMINISTRATIVE DETAILS

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The Vivat Trust Limited was incorporated as a company limited by guarantee on 18 June 1981.

<b>Company registration number</b>	01568948
<b>Charity registration number</b>	282921
<b>Scottish charity registration number</b>	SC041369
<b>Registered office</b>	The Garden Barn Wellbrook Manor Stockley Hill Peterchurch Herefordshire HR2 0SS
<b>Trustees</b>	P Gray (Chair) S Clutton (Treasurer) MG Christopher M Clifton JV Tweddle S Green R Berry (resigned 8 July 2014)
<b>Trust Director</b>	L Norris (resigned 9 July 2014)
<b>Bankers</b>	Barclays Bank plc Bene't Street Business Centre PO Box 2 Cambridge CB2 3PZ
<b>Auditors</b>	Hardcastle Burton LLP Statutory Auditors Lake House Market Hill Royston Hertfordshire SG8 9JN

## **THE VIVAT TRUST LIMITED**

### **REPORT OF THE EXECUTIVE BOARD**

**FOR THE YEAR ENDED 31 MARCH 2014**

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The Executive Board, who are the Trustees of the charity for the purposes of charity law and the directors of the company for the purposes of company law, presents its annual report, together with the audited financial statements of the charitable company and its subsidiaries for the year ended 31 March 2014

The Trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

### **Structure, Governance and Management**

The Trust is a company limited by guarantee. It is governed by its Memorandum and Articles of Association.

The Executive Board has the power to appoint further members, who shall hold office for a period of two years, when they shall be eligible for re-election. Other persons to be elected to the Board must be proposed and seconded by members of the board in writing not less than seven days before the annual general meeting. Induction and training are provided to new Trustees by the provision of an induction pack and ongoing support from longer standing Trustees. The Trustees are kept up to date with changes in charity regulations and requirements by the Trust Director and directly via the Charity Commission website.

Ongoing administration is carried out by two full time and three part time members of staff under the supervision of the Executive Board.

### **Related parties**

The Trust has two subsidiaries and one entity under common control – Vivat Trust Management Services Limited, Wellbrook Farm Limited and Castles of Scotland Preservation Trust.

#### **Vivat Trust Management Services Limited**

This subsidiary exists to perform a twofold function:

- To give the general public the opportunity to experience a historic building at close quarters
- To provide via its trading profits income to the Trust to enable it to carry out its central administration functions

#### **Wellbrook Farm Limited**

This subsidiary carries out farming business.

#### **Castles of Scotland Preservation Trust**

This company under common control exists to ensure the protection and preservation of Scotland's architectural heritage.

### **Risk statement**

The Trustees confirm that the major risks facing the charity have been reviewed and that procedures have been established to manage those risks. The Risk Assessment for the organisation as a whole has been reviewed and all aspects of the financial, operational and regulatory operations of the company have been assessed for risk and where appropriate changes to the relevant controls are made. Health & Safety legislation is reviewed on a regular basis and action taken to update practices where necessary. In line with the Disability Discrimination Act audits have been carried out at all properties owned by The Vivat Trust Limited and the recommendations will be implemented as funds become available.

## **THE VIVAT TRUST LIMITED**

### **REPORT OF THE EXECUTIVE BOARD (CONTINUED)**

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#### **Objectives and activities**

##### **Objects**

The object of the Trust is to secure for the benefit of the public at large the preservation, restoration, improvement, enhancement and maintenance of buildings, sites, features and objects of historical, architectural and industrial interest.

##### **Aims**

The Trust was established in 1981 as a non-profit making building preservation trust. It aims to:

- act as a safety net for some of the many buildings of historic and architectural interest, threatened by demolition, neglect or insensitive alterations.
- seek economic new uses for historic buildings
- to increase the public's awareness of the plight of many fine buildings
- to encourage direct involvement in conservation.

##### **Objectives for the year**

- Completion of Hadlow Tower project
- Consolidate and strengthen its general financial position
- Develop new income streams

##### **Significant activities for achieving objectives**

- Arranging opportunities for public access to the Trust's properties
- Ensuring Hadlow Tower is completed on time and in budget
- Further establish and maintain an internet presence
- Building market sector profile and PR through the annual lecture in London (now in its third year)

#### **Achievements and performance**

##### **Review of charitable activities**

- Public tours arranged as part of the Heritage Open Weekend and also ad hoc tours for local groups
- Hadlow Tower project continued on schedule with completed in April 2013
- Facebook page was maintained and regular e-shot mailings continued.

##### **Review of investment performance**

The Trust's portfolio of shares achieved an average return of 4.9% for the year whilst share disposals generated £55,000. The portfolio was not actively managed during the year, however the Trustees are considering whether this should change in future.

## THE VIVAT TRUST LIMITED

### REPORT OF THE EXECUTIVE BOARD (CONTINUED)

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#### Financial and operational review

##### Reserves policy

The Trustees do not have a formal reserves policy although this is currently under consideration. The reserves of the Trust stood at £2,855,463 at 31 March 2014, largely represented by its restored properties, with £2,601,406 being held for general purposes and £254,057 as restricted funds.

##### Principal funding sources

The Trust's building preservation work is principally funded by grants. Details of the main providers are shown in note (ii) of the detailed income & expenditure account. Expenditure from these grants has been used to carry out the Trust's main purpose of the restoration of historic buildings.

##### Investment policy

The Trust monitors its investments to ensure that a reasonable return is achieved.

##### Plans for future periods

The Trust's objectives for the year ending 31 March 2015 include the following:

- Completion of refurbishments to Wellbrook Manor, Peterchurch.
- Consolidate and strengthen its general financial position.
- Continue to develop new income streams.

##### Review of the year

2013- 4 was a triumphant year for Hadlow Tower. Not only has it been extremely popular with guests and the local community, but was also shortlisted in July for the 2013 English Heritage Angel Awards. October revealed that Hadlow Tower had won the Best Craftsman category as well as being chosen as "Favourite" voted by the English Heritage members and *Telegraph* subscribers. In May 2014 one of eleven regional prizes was awarded by the Royal Institute of British Architects to Thomas Ford & Partners for their architectural excellence in Hadlow Tower's restoration. It was also the winner of the Building Conservation Category in the 2014 Royal Institution of Chartered Surveyors' South East Awards. Finally, Hadlow Tower was commended in the Restoration of a Georgian Country House category in the Georgian Group Architectural Awards.

At Wellbrook Manor exterior snagging has been delayed although the Trustees intend this to be expedited. Despite this and the lack of funding to complete the interior of the Manor, the greenhouse received a makeover thanks to students of the Traditional Building Company. The gardens were in perfect condition for the National Garden Scheme Open Weekend at the end of June, welcoming 146 visitors over the two days. Their peak condition provided a photo opportunity with Jules Hudson during his visit on behalf of the Society for the Protection of Ancient Buildings during their National Maintenance Week.

During the summer Wellbrook Manor welcomed another visit from the archaeology students at Manchester University. They camped on the adjacent farm land whilst they undertook their annual dig up on nearby Dorstone Hill. A fortuitous year for the students as they discovered the remains of a 6,000 year old settlement during the dig – building preservation at its optimum.

To coincide with Heritage Open Days the Trust once more opened the doors of nine of its properties to the general public. A popular weekend, it enables visitors to witness first-hand the restoration of our truly remarkable properties.

With the assistance of English Heritage, the Trust has acquired a 999 year lease on Snodhill Castle in Herefordshire. Comprising of earthwork, buried and ruined remains of a shell keep castle, it occupies a spur of high ground over-looking the River Dore, near the head of the Golden Valley. In partnership with English Heritage, the Trust envisage remedial works to the structure of the earthwork to protect it from further erosion by local wildlife.

## THE VIVAT TRUST LIMITED

### REPORT OF THE EXECUTIVE BOARD (CONTINUED)

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The Trust continues to be supported by the activities of the wholly owned subsidiary, Vivat Trust Management Services Limited. The Trust receives no revenue support and has no endowment to support its work. In order to support existing project commitments, the Trust sold 100 acres of farm land and 11 acres of wood land forming part of the Wellbrook Farm Estate.

Looking forward into the forthcoming year, the Trustees have elected to consolidate resources on Wellbrook Manor in order to complete its refurbishment before the end of the next financial period. In order to achieve this, the Trust has undergone a major restructure. Laura Norris is no longer Trust Director with effect from July 2014. The Trustees wish her all the best for the future, without her the Trust would not be in the position it is now.

#### Auditors

In accordance with Section 418 of the Companies Act 2006, a resolution proposing the reappointment of Hardcastle Burton LLP as auditors to the company will be put to the Annual General Meeting.

#### Trustees' responsibilities

Company Law requires the Executive Board to prepare, for each financial year, statements which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

The Executive Board is responsible for:

- Selecting suitable accounting policies and applying them consistently
- Making judgements and estimates which are considered reasonable and prudent
- To prepare the financial statements on a going concern basis unless it is unreasonable to assume that the company will continue on that basis


The Executive Board is responsible for keeping proper accounting records, which disclose at any time the financial position of the charitable company with reasonable accuracy, records which in turn enable the Executive Board to ensure the financial statements comply with the Companies Act 2006. It is also the Executive Board's responsibility to safeguard the assets of the company and to take reasonable steps to prevent and detect fraud and other irregularities.

The Trustees confirm:

- So far as they are aware there is no relevant audit information of which the charitable company's auditors are unaware
- That they have taken all steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

By order of the board

Trustee:



P Gray (Chairman)

Date:

20 December 2014

## **THE VIVAT TRUST LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VIVAT TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2014**

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We have audited the financial statements for the year ended 31 March 2014 which comprise Group and the Parent Charitable Company Statement of Financial Activities, the Group and the Parent Charitable Company Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 12.

This report is made solely to the Members of the Executive Board, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Members of the Executive Board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Members of the Executive Board as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Members of the Executive Board and Auditors**

The Executive Board's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of the Executive Board's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant regulatory and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Executive Board's Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members of the Board remuneration and transactions with the company is not disclosed.

We read other information contained in the Executive Board's Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with International Auditing Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members of the Executive Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note eleven to the financial statements.



**THE VIVAT TRUST LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VIVAT TRUST LIMITED**

**FOR THE YEAR ENDED 31 MARCH 2014**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

**Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or

the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

  
Denise Lindsell FCA (Senior Statutory Auditor)  
Hardcastle Burton LLP  
Statutory Auditors  
Lake House  
Market Hill  
Royston, Hertfordshire  
SG8 5JN

Date: 18/12/14

**THE VIVAT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES - COMPANY**

**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2014 £	Total 2013 £
Incoming Resources						
<i>From charitable activities:</i>						
Donations		759,220	32,000	-	791,220	72,863
Grants receivable		-	592,868	-	592,868	1,461,070
Events & sundry income		20,459	-	-	20,459	22,928
<i>From generated funds:</i>						
Management income		75,236	-	-	75,236	73,850
Investment income		13,297	-	-	13,297	14,215
Rental income		5,400	-	-	5,400	5,400
Other incoming resources		18	-	-	18	-
<b>Total Incoming Resources</b>		<b>873,630</b>	<b>624,868</b>	<b>-</b>	<b>1,498,498</b>	<b>1,650,326</b>
Resources Expended						
<i>Cost of generating voluntary income:</i>						
Fund-raising costs	3	-	11,330	-	11,330	11,253
<i>Charitable activities:</i>						
Direct charitable expenditure including project administration		159,989	518,681	-	678,669	1,966,135
<i>Governance costs:</i>						
Administration of the charity	4	8,568	-	-	8,568	9,997
<b>Total Resources Expended</b>		<b>168,557</b>	<b>530,011</b>	<b>-</b>	<b>698,567</b>	<b>1,987,385</b>
Net incoming/(outgoing) resources before transfers		705,073	94,857	-	799,931	(337,059)
Gross transfers between funds		(159,200)	159,200	-	-	-
<b>Net Movements In Funds</b>		<b>545,873</b>	<b>254,057</b>	<b>-</b>	<b>799,931</b>	<b>(337,059)</b>
Gains/(losses) on investment assets		21,951	-	-	21,951	31,656
Gains/(losses) on disposal of investment assets		(1,042)	-	-	(1,042)	(25,379)
		566,782	254,057	-	820,840	(330,782)
Fund balances brought forward at 1 April 2013		2,034,624	-	250,000	2,284,624	2,615,406
Fund balances carried forward at 31 March 2014		2,601,406	254,057	250,000	3,105,463	2,284,624

All of the company's operations are classed as continuing.  
There are no other recognised gains or losses other than those stated above.  
The notes on pages 12 to 23 form part of these financial statements.

**THE VIVAT TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2014 £	Total 2013 £
<b>Incoming Resources</b>						
<i>From charitable activities:</i>						
Donations		25,971	32,000	-	57,971	63,417
Grants receivable		-	592,868	-	592,868	1,461,070
Events & sundry income		20,459	-	-	20,459	22,928
Rental income		23,131	-	-	23,131	-
<i>From generated funds:</i>						
Other activities – including trading turnover of the subsidiaries		455,976	-	-	455,976	424,238
Investment income		13,297	-	-	13,297	14,215
Rental income		5,400	-	-	5,400	5,400
Profit on disposal of fixed assets		539,664	-	-	539,664	-
Other incoming resources		40	-	-	40	-
<b>Total Incoming Resources</b>		<b>1,083,938</b>	<b>624,868</b>	<b>-</b>	<b>1,708,806</b>	<b>1,991,268</b>
<b>Resources Expended</b>						
<i>Cost of generating voluntary income:</i>						
Fund raising costs		-	11,330	-	11,330	11,253
Rates and water		560	-	-	560	-
<i>Charitable expenditure:</i>						
Direct charitable expenditure including project administration		183,056	518,681	-	701,737	1,966,135
<i>Governance costs:</i>						
Administration of charity		10,167	-	-	10,167	9,997
<i>Costs of generating funds:</i>						
Trading and administration costs of the subsidiaries		438,577	-	-	438,577	342,865
<b>Total Resources Expended</b>		<b>632,360</b>	<b>530,011</b>	<b>-</b>	<b>1,162,371</b>	<b>2,330,250</b>
Net incoming/(outgoing) resources before transfers		451,578	94,857	-	546,435	(338,982)
Gross transfers between funds		(159,200)	159,200	-	-	-
<b>Net Movements In Funds</b>		<b>292,378</b>	<b>254,057</b>	<b>-</b>	<b>546,435</b>	<b>(338,982)</b>
Gains/(losses) on investment assets		21,951	-	-	21,951	31,656
Gains/(losses) on disposal of investment assets		(1,042)	-	-	(1,042)	(25,379)
Fund balances brought forward at 1 April 2013		313,287	254,057	-	567,344	(332,705)
		<b>1,898,068</b>	<b>-</b>	<b>250,000</b>	<b>2,148,068</b>	<b>2,480,770</b>
Fund balances carried forward at 31 March 2014		<b>2,211,355</b>	<b>254,057</b>	<b>250,000</b>	<b>2,715,412</b>	<b>2,148,068</b>

**THE VIVAT TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT – COMPANY & GROUP  
& STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming and Expenditure Account</b>				
Gross income of continuing operations	<b>1,498,498</b>	1,650,326	<b>1,708,806</b>	1,991,268
Total expenditure of continuing operations	<b>698,567</b>	1,987,385	<b>1,162,371</b>	2,330,250
Net (expenditure)/income for the year	<b>799,931</b>	(337,059)	<b>546,435</b>	(338,982)
<b>Statement of total recognised gains and losses</b>				
Net income/(expenditure) for the year	<b>799,931</b>	(337,059)	<b>546,435</b>	(338,982)
Gains/(losses) on investment assets	<b>21,951</b>	31,656	<b>21,951</b>	31,656
Gains/(losses) on disposal of investment assets	<b>(1,042)</b>	(25,379)	<b>(1,042)</b>	(25,379)
Total gains and losses recognised since last annual report	<b>820,840</b>	(330,782)	<b>567,344</b>	(332,705)

The summary income and expenditure account is derived from the statements of financial activities on pages 8 and 9 which, together with the notes to the financial statements on pages 12 to 23, provide full information on the movements during the year on all the funds of the company and group.

All of the company's and group's operations are classed as continuing.

**THE VIVAT TRUST LIMITED**  
**Company No: 01568948**

**BALANCE SHEET – COMPANY & GROUP**

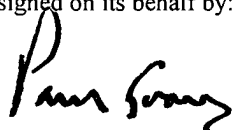
**AS AT 31 MARCH 2014**

	Notes	Company		Group	
		2014	2013	2014	2013
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5	2,710,273	2,618,752	3,351,081	3,080,454
Investment property	6	140,000	140,000	140,000	140,000
Investments	7	610,002	610,002	4,500	-
		<u>3,460,275</u>	<u>3,368,754</u>	<u>3,495,581</u>	<u>3,220,454</u>
<b>Current Assets</b>					
Stock		2,492	712	4,833	3,938
Debtors	8	133,257	157,877	43,450	176,918
Current asset investment	9	268,663	303,570	268,663	303,570
Cash and bank balances		50,520	59,780	104,870	140,034
		<u>454,932</u>	<u>521,939</u>	<u>421,816</u>	<u>624,460</u>
<b>Creditors</b>					
Amounts falling due within one year	10	(809,744)	(560,671)	(952,918)	(651,019)
Net current (liabilities)/assets		(354,812)	(38,732)	(531,102)	(26,559)
Creditors due after more than one year	11	-	(1,045,397)	(38,489)	(1,045,397)
Provisions for liabilities and charges	12	-	-	(373)	(430)
		<u>3,105,463</u>	<u>2,284,625</u>	<u>2,925,617</u>	<u>2,148,068</u>
<b>Capital and Reserves</b>					
General fund	13	2,397,498	1,823,856	2,217,652	1,687,299
Restricted fund	14	254,057	-	254,057	-
Endowment fund	15	250,000	250,000	250,000	250,000
Revaluation reserve		203,908	210,769	203,908	210,769
		<u>3,105,463</u>	<u>2,284,625</u>	<u>2,925,617</u>	<u>2,148,068</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Executive Board on: 2/12/14

and signed on its behalf by:



**Chairman – P Gray**

## **THE VIVAT TRUST LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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The principal accounting policies, which have been adopted in the preparation of the financial statements, are set out below. The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice, 'Accounting by Charities' of April 2005.

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) except for investments which are accounted for at market value.

The accounts have been prepared on a going concern basis. The trustees consider this basis to be appropriate despite the fact that the balance sheet shows net current liabilities at 31 March 2014 as the charity a strong asset base and plans are well advanced to liquidate certain assets to repay outstanding loans.

#### **Company Status**

The company is limited by guarantee; the liability of the members is limited to one pound.

#### **Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiaries made up to 31 March 2014. Intra-group transactions and profits are eliminated fully on consolidation.

All companies over which the group is able to exercise a dominant influence are consolidated as subsidiary undertakings. Dominant influence is defined as the right to give directions with respect of operating and financial policies.

#### **Income and Expenditure**

Income represents the amounts (excluding value added tax) derived from voluntary donations, grants and the provision of services during the year.

Grants are credited to income on an amounts receivable basis. No provision is made for any liability that may arise if the terms of the grants were breached.

Donations and gifts are accounted for on a receipts basis. Donations and gifts in kind are valued at estimated market value at the time of receipt.

All other income and expenditure is accounted for on an accruals basis.

Capital expenditure on viable restoration projects is generally treated as revenue expenditure except in some cases when it is considered that capital work substantially increases the value of the property.

Expenditure on revenue projects is written off as incurred.

## **THE VIVAT TRUST LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

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#### **Depreciation**

Depreciation of fixed assets is calculated to write off the cost or valuation, less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic life as follows:-

Fixtures, fittings, tools and equipment	- 15% reducing balance
Computer equipment	- straight line over 4 years
Short and long term leasehold buildings	- straight line over the lease period

No charge has been made for depreciation on freehold buildings and antiques. This is due to the residual value of the buildings, and the market value of the antiques being considered to be not less than the current net book value, with freehold buildings having regard to the continued refurbishment works that have occurred and that are continuing to take place in forthcoming years.

As a result of no depreciation being charged, the freehold buildings and antiques are subject to an annual impairment review by the directors in accordance with FRS 15, tangible fixed assets.

#### **Leased Assets**

Rentals on operating leases are charged to the profit and loss account in the period in which they fall due.

#### **Deferred Tax**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Investment Property**

No depreciation has been provided on investment properties which accords with Statements of Standard Accounting Practice 19. The Companies Act 2006 requires all properties to be depreciated. In the directors opinion the property is held for the investment potential, to depreciate them would not give a true and fair view.

**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>1. Deficit/(Surplus) of Income Over Expenditure</b>				
Income less expenditure is stated after charging:				
Auditors' remuneration - audit	8,500	9,950	17,070	13,210
Depreciation and other amounts written off owned tangible assets	24,433	19,392	24,938	20,207
Profit on disposal of fixed assets	-	-	(539,664)	-
Hire of other assets – operating leases	8,550	8,960	8,550	8,960
	<u>8,550</u>	<u>8,960</u>	<u>8,550</u>	<u>8,960</u>

	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>2. Staff Costs (Company and Group)</b>				
Staff costs for the year were as follows:				
Wages and salaries	93,767	93,080	154,481	146,311
Social security costs	8,204	8,196	8,573	8,721
Pension costs	-	-	-	-
Staff training	-	-	-	-
	<u>101,971</u>	<u>101,276</u>	<u>163,054</u>	<u>155,032</u>

The average number of employees was as follows:	<u>Number</u>	<u>Number</u>
Office administration and fund raising activities	<u>5</u>	<u>23</u>

The members of the Executive Board do not receive any remuneration and are not included in the number of employees. During the year no (2013: Nil) individual employees received emoluments in excess of £60,000.

During the year, travel expenses amounting to £3,016 (2013: £1,199), had been reimbursed to trustees.

During the year the employees of the Company were in the following annual salary bands:

£10,000 - £20,000	3
£20,001 - £30,000	1
£30,001 - £40,000	0
£40,001 - £50,000	1
£50,001 - £60,000	0
£60,000 +	0

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>3. Fund Raising – Company &amp; Group</b>		
Staff salaries and social security costs (Restricted funds)	11,330	11,253
	<u>11,330</u>	<u>11,253</u>



**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>4. Administration of the Charity Expenditure – Company &amp; Group</b>		
Audit, accountancy and other fees	<b>8,500</b>	9,950
General office costs	<b>68</b>	47
	<b><u>8,568</u></b>	<b><u>9,997</u></b>

	<b>Freehold Land &amp; Buildings</b>	<b>Short Leasehold (50 years and under)</b>	<b>Long Leasehold (over 50 years)</b>	<b>Other Fixed Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>5. Tangible Fixed Assets (Company)</b>					
<b>Cost/Valuations</b>					
At 1 April 2013	2,160,561	404,188	150,000	277,165	<b>2,991,914</b>
Additions	-	16,222	81,609	18,124	<b>115,955</b>
<b>At 31 March 2014</b>	<b><u>2,160,561</u></b>	<b><u>420,410</u></b>	<b><u>231,609</u></b>	<b><u>295,289</u></b>	<b><u>3,107,869</u></b>
<b>Depreciation</b>					
At 1 April 2013	-	112,866	7,437	252,859	<b>373,162</b>
Charge for the year	-	15,701	3,377	5,355	<b>24,433</b>
<b>At 31 March 2014</b>	<b><u>-</u></b>	<b><u>128,567</u></b>	<b><u>10,814</u></b>	<b><u>258,214</u></b>	<b><u>397,595</u></b>
<b>Net Book Value</b>					
<b>At 31 March 2014</b>	<b><u>2,160,561</u></b>	<b><u>291,842</u></b>	<b><u>220,795</u></b>	<b><u>37,075</u></b>	<b><u>2,710,273</u></b>
At 31 March 2013	<b><u>2,160,561</u></b>	<b><u>291,322</u></b>	<b><u>142,563</u></b>	<b><u>24,306</u></b>	<b><u>2,618,752</u></b>

**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

	Freehold Land & Buildings	Short Leasehold (50 years and under)	Long Leasehold (over 50 years)	Other Fixed Assets	Total
	£	£	£	£	£
<b>5. Tangible Fixed Assets (Group)</b>					
<b>Cost/Valuations</b>					
At 1 April 2013	2,618,897	404,188	150,000	359,253	3,532,338
Additions	-	16,222	81,609	18,124	115,955
Disposals	(183,336)	-	-	-	(183,336)
<b>At 31 March 2014</b>	<b>2,435,561</b>	<b>420,410</b>	<b>231,609</b>	<b>377,377</b>	<b>3,464,957</b>
<b>Depreciation</b>					
At 1 April 2013	-	112,866	7,437	331,581	451,884
Charge for the year	-	15,701	3,377	5,860	24,938
<b>At 31 March 2014</b>	<b>-</b>	<b>128,567</b>	<b>10,814</b>	<b>337,441</b>	<b>476,822</b>
<b>Net Book Value</b>					
<b>At 31 March 2014</b>	<b>2,435,561</b>	<b>291,843</b>	<b>220,795</b>	<b>39,936</b>	<b>2,988,135</b>
At 31 March 2013	2,618,897	291,322	142,563	27,672	3,080,454

**Company and Group**

The short and long leasehold buildings were re-valued at the end of the year ended 31 March 2010 by John Tweddle, trustee and fellow of the Royal Institute of Chartered Surveyors (on the basis of their earnings potential over the relevant lease term).

Cost or valuation at 31 March 2014 is represented by:

	Freehold Land & Buildings	Short Leasehold (50 years and under)	Long Leasehold (over 50 years)	Other Fixed Assets	Total
	£	£	£	£	£
(Company)					
Valuation in 2010	-	105,000	69,250	-	174,250
Cost	2,160,561	315,410	162,359	295,289	2,933,619
	<b>2,160,561</b>	<b>420,410</b>	<b>231,609</b>	<b>295,289</b>	<b>3,107,869</b>

**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

**5. Tangible Fixed Assets - continued**

	Freehold Land & Buildings	Short Leasehold (50 years and under)	Long Leasehold (over 50 years)	Other Fixed Assets	Total
	£	£	£	£	£
(Group)					
Valuation in 2010	-	105,000	69,250	-	174,250
Cost	<u>2,435,561</u>	<u>315,410</u>	<u>162,359</u>	<u>377,377</u>	<u>3,290,707</u>
	<u>2,435,561</u>	<u>420,410</u>	<u>231,609</u>	<u>377,377</u>	<u>3,464,957</u>

If they had not been revalued they would have been included at the following historical cost:

	Short Leasehold (50 years and under)	Long Leasehold (over 50 years)
	£	£
Cost	315,410	162,359
Aggregate depreciation	72,215	4,659

**6. Investment Property – Company & Group**

	<b>Total £</b>
Cost at 1 April 2013 and 31 March 2014	<b><u>140,000</u></b>
Net book value at 31 March 2014	<b><u>140,000</u></b>
Net book value at 31 March 2013	<b><u>140,000</u></b>

**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

			Shares in subsidiary undertaking £
<b>7. Fixed asset investments - Company</b>			
Shares at cost			
Vivat Trust Management Services Limited			2
Wellbrook Farm Limited			<u>610,000</u>
<b>Subsidiary undertakings:</b>	<b>Country of registration and incorporation</b>	<b>Principal activity</b>	<b>Class and Percentage of shares held</b>
<b>Vivat Trust Management Services Limited</b>	England and Wales	Property Management Services	100% ordinary shares of £1 each
	<u>31/3/2014</u>	<u>31/3/2013</u>	
Aggregate capital and reserves	(34,751)	13,530	
(Loss)/Profit for the year	(48,281)	3,567	
<b>Wellbrook Farm Limited</b>	England and Wales	Farm	100% ordinary shares of £1 each
	<u>31/3/2014</u>	<u>31/03/2013</u>	
Aggregate capital and reserves	253,828	459,916	
(Loss)/Profit for the year	(206,088)	(5,489)	

In the opinion of the Directors, the investment in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet. During the year the company charged a management fee of £75,236 (2013: £73,850) to Vivat Trust Management Services Limited.

**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Debtors</b>				
Trade debtors	-	-	2,652	1,491
Sundry debtors	124,911	151,833	13,487	158,935
Other tax and social security	-	-	407	-
Prepayments	8,346	5,994	26,904	16,492
	<u>133,257</u>	<u>157,877</u>	<u>43,450</u>	<u>176,918</u>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>9. Current asset investments</b>				
Listed investments	<u>268,663</u>	<u>303,570</u>	<u>268,663</u>	<u>303,570</u>

Current asset investments are included in the accounts at market value.

	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>10. Creditors – Amounts falling due within one year</b>				
Loans	686,380	-	689,432	-
Trade creditors	52,465	485,198	68,861	509,904
Amounts owed to subsidiary undertaking	56,954	62,915	-	-
Other tax and social security	2,393	2,477	14,784	9,839
Accruals	11,552	10,081	44,951	28,180
Deferred income	-	-	134,890	103,096
	<u>809,744</u>	<u>560,671</u>	<u>952,918</u>	<u>651,019</u>

The loans within the company relate to sums borrowed from The Architectural Heritage Fund and The Scottish Ministers in respect of work carried out to the freehold and leasehold properties.

These other loans are secured against freehold property. Simple interest is charged at 4% per annum, and the year-end balance includes an accrual for six months of accumulated interest.

The Architectural Heritage Fund have secured loans by way of legal charges dated 19 March 2010 and 20 December 2011 over the freehold land and property of Wellbrook Manor, by way of a legal charge dated 8 January 2010 over the freehold of Bolton Percy Gatehouse and by way of a legal charge dated 20 December 2011 over the freehold of Hadlow Tower.

The Scottish Ministers have secured loans by way of a legal charge dated 19 August 2010 over the freehold land and property of Earlstoun Castle.

**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>11. Creditors – Amounts falling due after more than one year – (Company &amp; Group)</b>				
<b>Repayable within 1-2 years</b>				
Loans	-	1,045,397	38,489	1,045,397
	-	1,045,397	38,489	1,045,397
<b>Repayable within 2-5 years</b>				
Loans	-	-	-	-
	-	-	-	-
<b>Total amounts falling due &gt; one year</b>	-	1,045,397	38,489	1,045,397

<b>12. Provision for Liabilities</b>	<b>Company</b>		<b>Group</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax provision	-	-	373	430
	<b>Company</b>		<b>Group</b>	
	<b>Deferred</b>		<b>Deferred</b>	
	<b>Tax</b>		<b>Tax</b>	
	<b>£</b>		<b>£</b>	
Balance at 1 April 2013	-		430	
Accelerated capital allowances	-		(57)	
Balance at 31 March 2014	-		373	

# THE VIVAT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
<b>13. Restricted fund - Company</b>		
Balance at 1 April 2013	-	-
Donations	32,000	36,921
Grants receivable	592,868	1,461,070
Transfer (from)/to general fund	159,200	268,121
Expenditure	(530,011)	(1,766,112)
<b>Balance at 31 March 2014</b>	<b>254,057</b>	<b>-</b>

Restricted capital funds represent funds of the charity which have been received and applied on projects for the specific purpose of acquiring maintaining and improving historical buildings. Funds expended during the year have been treated as revenue expenditure.

	2014 £	2013 £
<b>14. Endowment Fund</b>		
Balance at 1 April 2013	250,000	250,000
Transfer (from)/to general fund	-	-
<b>Balance at 31 March 2014</b>	<b>250,000</b>	<b>250,000</b>

Endowment capital funds represent funds of the charity which have been received in the form of a permanent endowment due to restrictions on the sale of the Bolton Percy property.

	Company		Group	
	2014 £	2013 £	2014 £	2013 £
<b>15. Revaluation Reserve</b>				
Gain arising on revaluation of freehold and long leasehold properties	203,908	210,769	203,908	210,769

## 16. Commitments

At the year end the company had contracted capital commitments of £Nil (2013: £Nil).

## THE VIVAT TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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#### 17. Related party transaction (Company and Group)

During the year professional fees of £Nil (2013: £350) were paid to Bidwells, of which John Tweddle a member of the Executive Board is a partner, in respect of accountancy services and £10,045 (2013: £Nil) in respect of land agent fees. A balance of £34 (2013: £34) was due from Bidwells at the year-end and is shown in current assets.

During the year sales amounting to £20,000 (2013: £20,000) were made to the Heritage of London Trust Operations, a trust in which L Norris is Secretary. At the year-end a balance of £4,000 (2013: £6,000) was due from the Heritage of London Trust Operations and is shown in current assets.

#### 18. APB Ethical Standard – Provisions available for small entities

In common with many other businesses of this size and nature, the company uses their auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 19. Gift aid payments from subsidiaries

During the year the company received gift aid from Vivat Trust Management Services Limited of £13,249 (2013: £9,446) and Wellbrook Farm Limited of £720,000 (2013: £Nil).

#### 20. Control

During the year the company was under the control of the board of directors.

#### 21. Operating lease commitments – Company & Group

The following operating lease payments are committed to be paid within one year:

	2014	2013
	£	£
<b>Land and buildings</b>		
Expiring in over 5 years	<u>12,067</u>	<u>12,052</u>
<b>Plant and machinery</b>		
Expiring in less than 1 year	<u>3,442</u>	<u>-</u>
Expiring in 2-5 years	<u>-</u>	<u>8,261</u>



**THE VIVAT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

**22. Analysis of group net assets between funds**

	<b>Endowment Funds £</b>	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Revaluation Reserve £</b>	<b>Total £</b>
<b>Fund balances at 31 March are represented by:</b>					
Fixed assets	250,000	2,999,506	-	210,769	3,460,275
Current assets	-	200,875	254,057	-	454,932
Current liabilities	-	(809,744)	-	-	(809,744)
Long term liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Revaluation reserve transfer	-	6,861	-	(6,861)	-
	<u>250,000</u>	<u>2,397,498</u>	<u>254,057</u>	<u>203,908</u>	<u>3,105,463</u>

**THE VIVAT TRUST LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT (COMPANY)**

**YEAR ENDED 31 MARCH 2014**

		<b>Company</b>	
		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
<b>Income</b>			
Bank interest receivable		<b>18</b>	-
Management income		<b>75,236</b>	73,850
Donations receivable	(i)	<b>791,220</b>	72,863
Grants receivable	(ii)	<b>592,868</b>	1,461,070
Events and sundry income		<b>20,459</b>	22,928
Investment income		<b>13,297</b>	14,215
Rental income		<b>5,400</b>	5,400
		<b>1,498,498</b>	1,650,326
<b>Expenditure</b>			
Direct charitable expenditure	(iii)	<b>(678,669)</b>	(1,966,135)
Fund-raising and publicity		<b>(11,330)</b>	(11,253)
Administration of the charity	(iv)	<b>(8,568)</b>	(9,997)
Income less expenditure before revaluation of fixed assets		<b>799,931</b>	(337,059)

**THE VIVAT TRUST LIMITED**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT (COMPANY)**

**YEAR ENDED 31 MARCH 2014**

<b>(i) Donations Received Analysis</b>	<b>General Fund £</b>	<b>Restricted Fund £</b>	<b>2014 £</b>	<b>2013 £</b>
Wellbrook Manor	-	-	-	15,208
Earlstoun	-	30,000	30,000	20,000
Kelmscott	-	-	-	963
Hadlow Tower	-	-	-	750
Friends Subscriptions	3,465	-	3,465	3,510
The American Fund	2,948	-	2,948	-
The Veneziana Fund	-	2,000	2,000	-
The Golden Bottle Trust	500	-	500	-
Other Individuals	3,066	-	3,066	723
Open Days	990	-	990	1,393
Sir Adrian Swire	15,000	-	15,000	15,000
VTMS	13,249	-	13,249	9,446
Wellbrook	720,000	-	720,000	-
Gift Aid	2	-	2	5,870
	<u>759,220</u>	<u>32,000</u>	<u>791,220</u>	<u>72,863</u>

**THE VIVAT TRUST LIMITED**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT (COMPANY)**

**YEAR ENDED 31 MARCH 2014**

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<b>(ii) Grants receivable</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Cash received:</b>		
Heritage Lottery Fund	<b>355,946</b>	1,105,554
English Heritage Foundation	<b>115,000</b>	230,000
Country House Foundation	<b>50,000</b>	20,000
Pilgrim Trust	<b>6,200</b>	-
Architectural Heritage Fund	<b>2,298</b>	16,000
Historic Scotland	-	39,516
Scottish Canals	<b>54,000</b>	50,000
Somerset Buildings Preservation Trust	<b>7,560</b>	-
British Waterways	<b>1,864</b>	-
	<b>592,868</b>	1,461,070
<b>Accrued income:</b>	-	-
	<b>592,868</b>	1,461,070

**THE VIVAT TRUST LIMITED**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT (COMPANY)**

**YEAR ENDED 31 MARCH 2014**

<b>(iii) Direct charitable expenditure</b>	<b>General Fund £</b>	<b>Restricted Fund £</b>	<b>2014 £</b>	<b>2013 £</b>
Property refurbishment costs	42,566	406,180	448,746	1,725,145
Sundry property expenses	5,624	-	5,624	7,982
Rent paid on leased properties	-	-	-	5
Storage	1,478	-	1,478	1,440
Catering and events	9,065	-	9,065	4,031
Insurance	9,854	-	9,854	26,817
Subscriptions	896	-	896	952
Bank charges	1,169	-	1,169	1,317
Loan interest payable	-	41,121	41,121	38,577
Printing, stationery and photocopying	1,219	-	1,219	1,364
Postage and telephone	3,501	-	3,501	2,378
Lease rentals	8,550	-	8,550	8,960
Staff salaries and social security	30,591	71,380	101,971	101,276
Computer expenses	436	-	436	1,768
Travel, subsistence and site visits	19,326	-	19,326	23,065
Advertising	1,278	-	1,278	1,666
Depreciation	24,435	-	24,435	19,392
	<u>159,988</u>	<u>518,681</u>	<u>678,669</u>	<u>1,966,135</u>

**THE VIVAT TRUST LIMITED**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT (COMPANY)**

**YEAR ENDED 31 MARCH 2014**

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<b>(iv) Administration</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Audit, accountancy and other fees	<b>8,500</b>	9,950
Other office costs	<b>68</b>	47
	<b><u>8,568</u></b>	<b><u>9,997</u></b>

All costs relate to general fund