

**WELLCLOSE SQUARE BUILDING PRESERVATION
TRUST LIMITED
(Limited by Guarantee)**

FINANCIAL STATEMENTS

30 SEPTEMBER 2010

**Company Registration Number: 3959340
Charity Number: 1081776**



WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

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WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

YEAR ENDED 30 SEPTEMBER 2010

The Board of Members

D R M Pennock
D Jones
A Shukur

Company Secretary

B Sutcliffe

Registered Office

Astell Scientific Limited
19-21 Powerscroft Road
Sidcup
Kent
DA14 5DT

Accountants

McBrides Accountants LLP
Accountants • Business & Tax Advisers
Nexus House
2 Cray Road
Sidcup
Kent DA14 5DA

Bankers

HSBC Bank Plc
30 High Street
Ashford
Kent
TN24 8TG

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2010

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 September 2010

PRINCIPAL AIMS AND ACTIVITIES

The principal activity of the company during the year was that of preservation of architectural and constructional buildings around Greater London. The charitable company (registration number 3959340) is registered for charitable purposes with the Charity Commission – Charity Registration Number 1081776 and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990.

The objects for which the company was established are.

- (1) to preserve for the benefit of the people of greater London and of the Nation, historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any buildings as defined in Section 336 of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest and in particular the premises known as Wilton's Grand Music Hall
- (2) to promote, maintain, improve and advance education particularly in the history and development of the Victorian Music Hall and by the encouragement of the Arts including the arts of drama, music, singing, literature, sculpture and painting and dance
- (3) to advance other charitable purposes as the Company may decide as defined in Section 97(1) of the Charities Act 1993

DIRECTORS AND TRUSTEES

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association, the Chairman of the trustees is nominated by the trustees at the Annual General Meeting. The trustees have the power to appoint additional trustees. Any trustee so appointed shall hold office only until the following Annual General Meeting, and shall then be eligible for re-election.

At the third Annual General Meeting of the company and at the Annual General Meeting every three years thereafter one-third of the trustees shall retire from office. Retiring trustees are eligible for re-election so long as, not less than two days before the date of the meeting, there shall have been left at the company's registered office written notice of the retiring trustee's intention to stand for re-election.

The trustees and members serving during the year and since the year-end were as follows:-

David Roderick Michael Pennock – Chairman
Denise Jones
Abdus Shukur

TRUSTEES RECRUITMENT/INDUCTION

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision making processes, the business plan and recent financial performance of the charity and encouraged to meet key employees and other trustees.

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2010

ORGANISATION/STRUCTURE

Due to the limited nature of the Charity's activities, decisions are made by the trustees as appropriate when they meet

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Wilton's Music Hall has continued to be used by Wilton's Music Hall formerly known as Broomhill Trust as a unique production venue for which no rent is charged.

Other artistic bodies are encouraged to use the theatre to widen the range of productions on offer to music/drama enthusiasts

The theatre has a public access policy with free access for viewing with guided history tours on request

The theatre has been, and will continue to be, successfully marketed as a venue for both private functions and for television and film productions

In January 2004, the charity received a loan for £150,000 from the bank, with Wilton's Music Hall being offered as security. This amount was loaned to Wilton's Music Hall (Charity No. 1003041) in the same month

The Trust continues to work hard to secure support and funding to meet its objective of restoring the theatre and adapting the building to add to its appeal as a venue to as wide an audience as possible. The Trustees have and continue to work closely with Heritage Lottery, City Institutions and other bodies to raise awareness of the theatre and the necessary financial funding

RESERVES POLICY

The balance sheet shows total reserves of £402,117

The Trustees consider the current level of reserves should be increased in order to provide working capital for the charity. The level of reserves is reviewed on a regular basis

RISK REVIEW

The trustees have examined other operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks.

INVESTMENT POWERS

Under the memorandum and articles of association, the charity has the power to make any investment which the Trustees see fit.

LIABILITY OF THE MEMBERS

The liability of the members is limited by guarantee. In the event of the charitable company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1.00

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

YEAR ENDED 30 SEPTEMBER 2010

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the surplus or deficit for the period then ended.

In preparing those financial statements, the directors are required to.

select suitable accounting policies, as described on page 8, and then apply them consistently,

make judgements and estimates that are reasonable and prudent, and

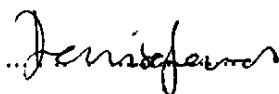
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that the financial statements comply with current statutory requirements.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006.

Signed by order of the trustees 2/2/2011



Approved by the trustees on

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED**INDEPENDENT EXAMINERS' REPORT****YEAR ENDED 30 SEPTEMBER 2010****INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED**

I report on the financial statements for the year ended 30 September 2010 set out of pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 Charities Act 1993 (as amended). Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in this 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 charity and the charity's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for the year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements (under section 43(3)(a) of the 1993 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act), and
- to state where particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- a) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached


Independent Examiner's Name. A Warren on behalf of McBrides Accountants LLP

Relevant professional qualification or body FCA

Address McBrides Accountants LLP, Nexus House, 2 Cray Road, Kent DA14 5DA

Date 11th February 2011

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2010

INCOMING RESOURCES

		Total Funds 2010 £	Total Funds 2009 £
Incoming resources from generated funds:			
Investment income		2,116	3,685
TOTAL INCOMING RESOURCES		<u>2,116</u> =====	<u>3,685</u> =====
<u>RESOURCES EXPENDED</u>			
Costs of generating funds:			
• Bank charges and interest		2,116	3,666
Charitable activities:			
• Costs of operation of the theatre	2	10,611	10,611
Governance Costs	3	<u>-</u>	<u>-</u>
TOTAL RESOURCES EXPENDED		<u>12,727</u> =====	<u>14,277</u> =====
NET OUTGOING RESOURCES		(10,611)	(10,592)
Balances brought forward		<u>412,728</u>	<u>423,320</u>
Balances carried forward		<u>402,117</u> =====	<u>412,728</u> =====

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

BALANCE SHEET

30 SEPTEMBER 2010


		2010 £	2009 £
HERITAGE ASSETS	6	419,123	429,734
		<u>419,123</u>	<u>429,734</u>
CURRENT ASSETS			
Debtors: -Due in less than one year	7	17,725	17,725
-Due greater than one year	7	46,483	70,003
Cash at bank and in hand		41	41
		<u>64,249</u>	<u>87,769</u>
CREDITORS: Amounts falling due within one year	8	(34,772)	(34,772)
		<u>29,477</u>	<u>52,997</u>
NET CURRENT ASSETS			
CREDITORS: Due greater than one year	9	(46,483)	(70,003)
		<u>402,117</u>	<u>412,728</u>
NET ASSETS		=====	=====
FUNDS			
Unrestricted funds	11	402,117	412,728
TOTAL FUNDS		<u>402,117</u>	<u>412,728</u>
		=====	=====

For the financial year ended 30 September 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No notice has been deposited, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee on 9/2/2011 and are signed on their behalf by


Trustee

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act, Financial Reporting Standard for Smaller Entities (effective April 2008) and follow the recommendations in Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

Interest receivable

Interest is included when receivable by the charity

Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT which cannot be recovered

Heritage Assets

All fixed assets are initially recorded at cost

Depreciation

The freehold property is depreciated on a straight- line basis over an estimated useful economic life of 50 years

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees

2. COSTS OF OPERATION OF THEATRE

	Total Funds 2010	Total Funds 2009
	£	£
Depreciation	10,611	10,611
	<hr/>	<hr/>
	10,611	10,611
	=====	=====

3. GOVERNANCE

	Total Funds 2010	Total Funds 2009
	£	£
Accountancy fees	-	-
Audit fees	-	-
Sundry expenses	-	-
	<hr/>	<hr/>
	-	-
	=====	=====

No staff are employed by the charitable company.

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

4. TRUSTEES' EXPENSES AND REMUNERATION

The Trustees' were not reimbursed for expenses nor paid any remuneration during the year (2009 £nil)

5. NET INCOMING RESOURCES

This is stated after charging

	2010	2009
	£	£
Depreciation	10,611	10,611
	=====	=====

No trustee received any remuneration in the year

6. HERITAGE ASSETS

	Total £
COST	
At 1 October 2009	530,539
At 30 September 2010	530,539
	=====
DEPRECIATION	
At 1 October 2009	100,805
Charge for the year	10,611
At 30 September 2010	111,416
	=====
NET BOOK VALUE	
At 30 September 2010	419,123
	=====
At 30 September 2009	429,734
	=====

The heritage assets represent the cost of Wilton's Music Hall when acquired by the charity and is informally let to the charitable company Wilton's Music Hall for a peppercorn rent. The Wilton's Music Hall, as part of the lease agree to pay day to day running costs of Wiltons, in addition to minor maintenance and rectification of any damage that may occur due to its occupancy

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

7. DEBTORS

	2010	2009
	£	£
Loan due from Wilton's Music Hall	64,208	87,728
	<u>64,208</u>	<u>87,728</u>
	=====	=====

8. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Bank loan	17,725	17,725
Other creditors – Wilton's Music Hall	17,047	17,047
	<u>34,772</u>	<u>34,772</u>
	=====	=====

9. CREDITORS: Due greater than one year

	2010	2009
	£	£
Bank loan	46,483	70,003
	<u>46,483</u>	<u>70,003</u>
	=====	=====

10. BANK LOAN

	2010	2009
	£	£
Due in one year	17,725	17,725
Due in two to five years	46,483	70,003
	<u>64,208</u>	<u>87,728</u>
	=====	=====

The bank loan is secured on the property known as Wilton's Music Hall

11. UNRESTRICTED FUND

	2010	2009
	£	£
Balance at 1 October 2009	412,728	423,320
Net outgoing resources	(10,611)	(10,592)
	<u>402,117</u>	<u>412,728</u>
	=====	=====

WELLCLOSE SQUARE BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

12. Taxation

Wellclose Square Building Preservation Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13. Ultimate Controlling Party

There is no ultimate controlling party