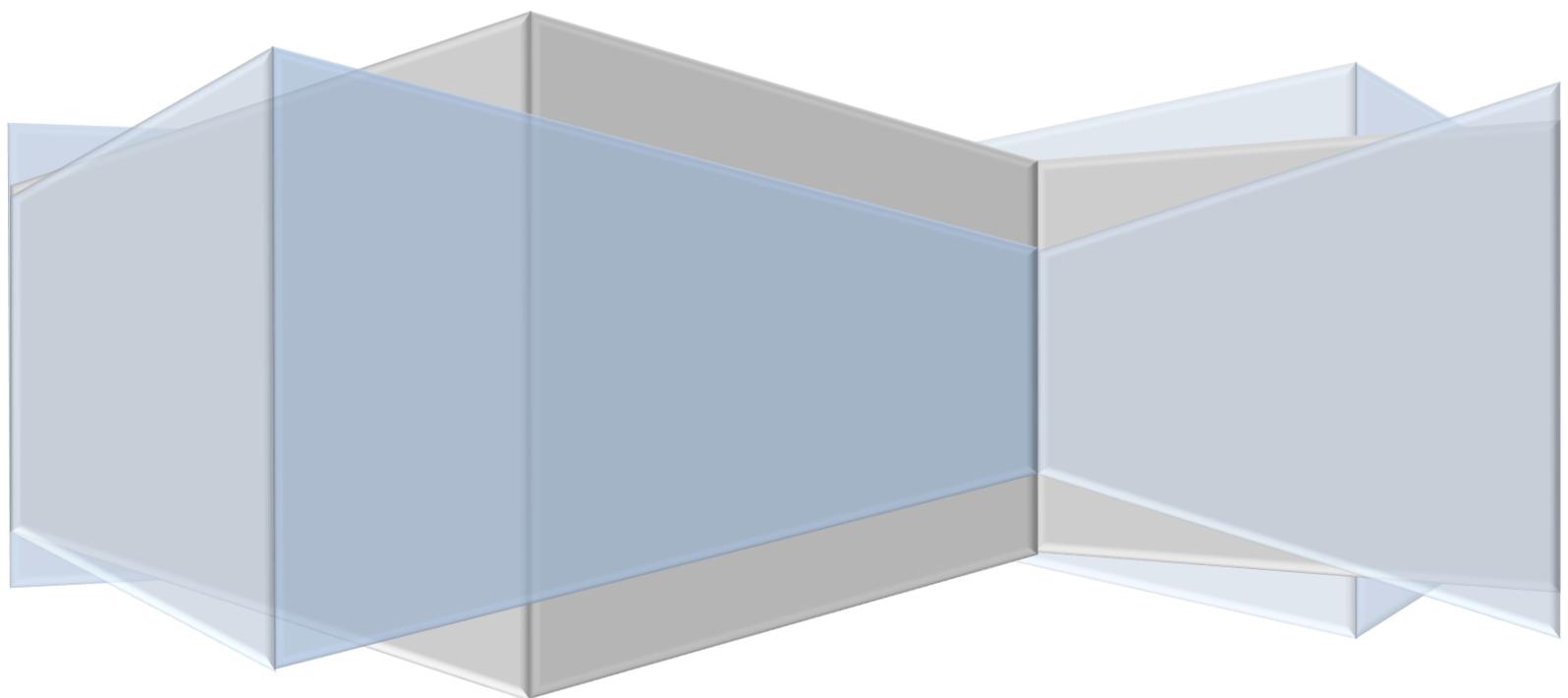




Annual Accounts

31st March 2016

Rame Conservation Trust



RAME CONSERVATION TRUST

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Company Information

Legal and Administrative Information

Status

The company is limited by guarantee having no share capital. It was incorporated on 26th September 1997 and registered as a charity on 28th November 1997.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees.

Directors / Trustees	G Moore (Chair)	
	G Cavill (Vice Chair)	
	A Honey (Treasurer)	
	H De Rijke (Secretary)	
	H Markwood	
	R Pryke	
	E Dye	Resigned 12 th November 2015
	P Shingler	Resigned 23 rd November 2015
Secretary	H De Rejike	
Treasurer	A Honey	
Independent Examiner	Mr Ian Roper BA (Hons) ACA	
	37 Fore Street	
	Sidmouth, Devon	
Bankers	Lloyds TSB	
	Derrys Cross	
	Plymouth, Devon	
Registered Office	The Nissen Huts	
	Maker Heights	
	Cornwall, PL10 1LA	
Registered Number	3440492 (England & Wales)	
Registered Charity Number	1066389	

RAME CONSERVATION TRUST

Annual Chairman's Report year ending March 2016

Objectives, Organisation and Review of Activities

The objective for which the Trust is established is to preserve for the benefit of the people of the Rame Peninsula, Cornwall and the nation at large, whatever of the historical architecture and constructional heritage that may exist in and around the Rame Peninsula. The Rame Conservation Trust is organised as an independent body consisting of Trustees/Directors and members. The membership is not restricted to local residents of the Rame Peninsula, it welcomes members both national and international. Activities centre on preserving and securing for the future, heritage sites within the Peninsula, with a view to bringing them back to functional use, linked with sustainable regeneration and community benefit.

Progress During 2015-16

See Chairman's report

Treasurer's Financial Report for 2015-16

This report covers the period to end March 2016, during which time the trust faced foreclosure and made a decision to work with a third party (Evolving Places) to help meet the original aims of the Trust and to also begin the transition to a site of National and International importance for Heritage and the Arts.

As part of the transaction, all debts to the Trust were settled, which were assessed as being approximately £537,417 at March 2015.

The value of the assets disposed of as part of the settlement were determined as being £350,000. These assets were subsequently sold for a total sum of £505,000.

The Trust also secured an income stream to assist in the transition to being a fully sustainable enterprise. This is for 10 years of £15,000 per year and is shown as a deferred consideration. As such, and given the relatively low operating costs, it confirms that the Trust remains a going concern, subject to finding sufficient investment to remove the liabilities associated with the restoration of the assets for which it remains accountable.

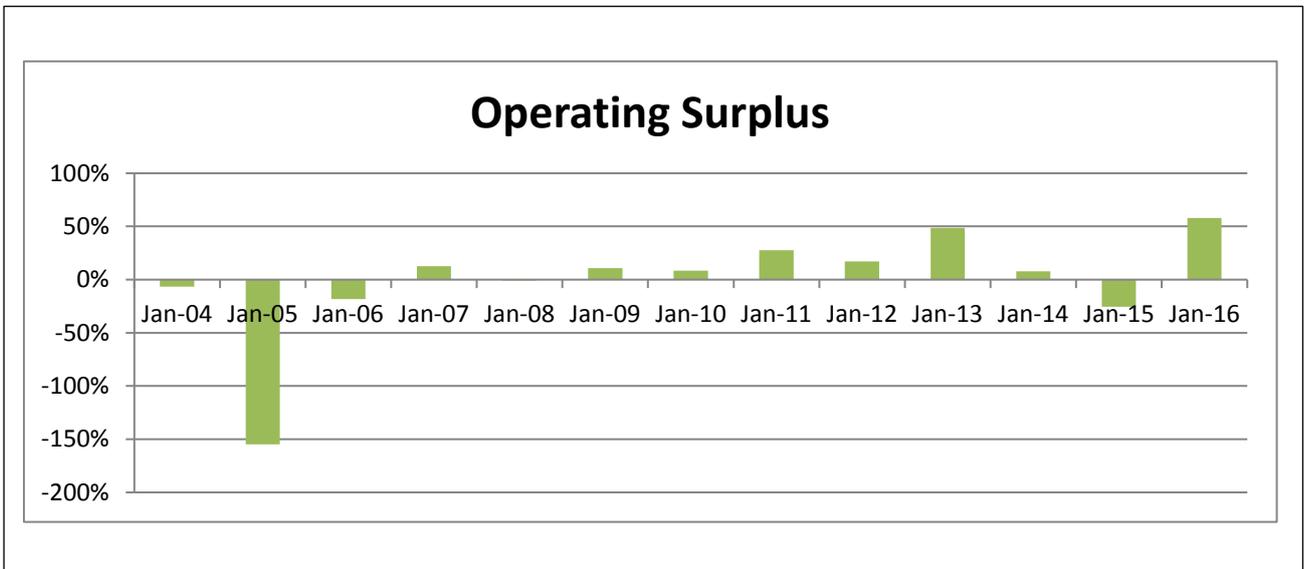
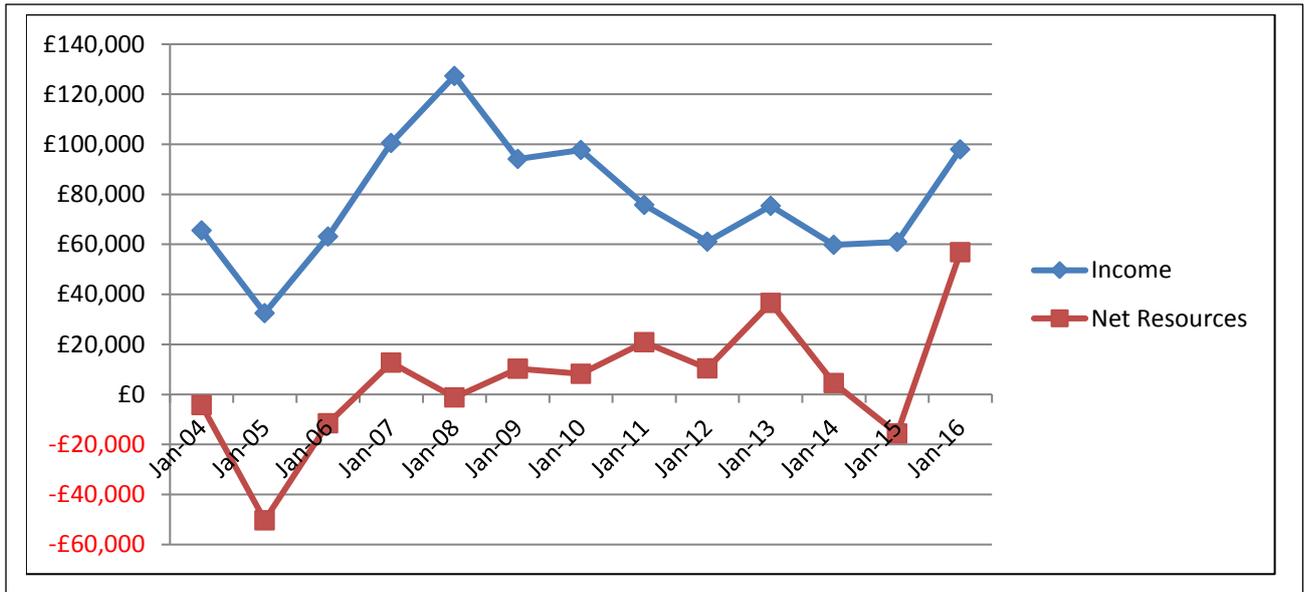
As part of the transaction the Trust retained the freehold of the Barrack Block, and although the valuation associated with this building has been shown in the accounts, it does not reflect the fact that the building is deteriorating faster than the actual depreciation associated with it.

The estimated cost of remediation and restoration is subject to professional advice.

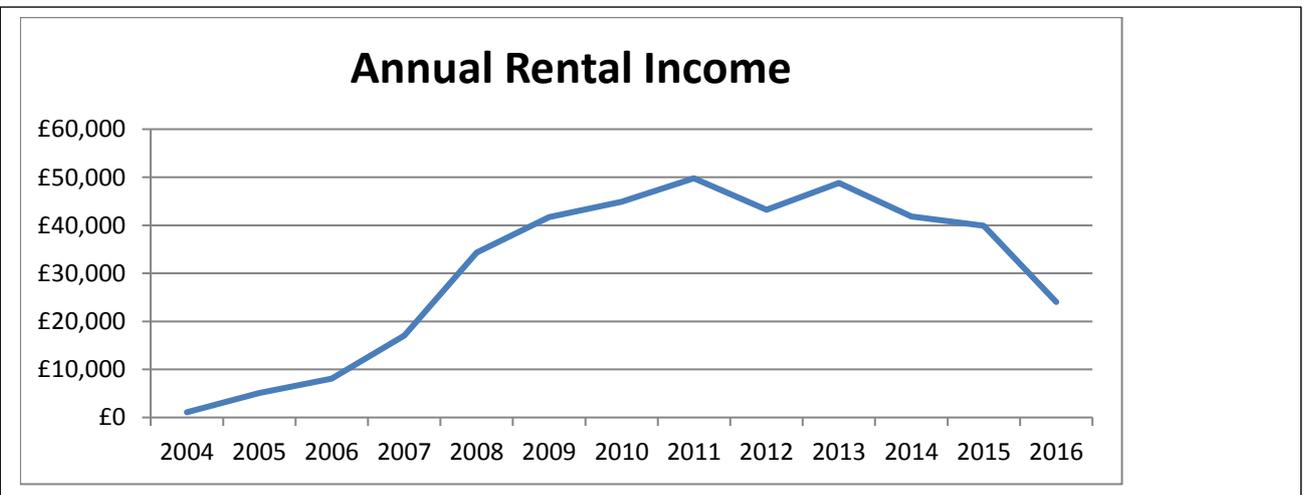
In order to give some comparison to previous years, the general trends for normal operating costs and operating income have been included again.

RAME CONSERVATION TRUST

Treasurer's Financial Report for 2015-16



Our operating surplus reflects the impact of the additional income which is shown as donations arising from the settlement of other non-AHF debts.



Our rental income has dropped as a result of lost income from the outbuildings. Our operating costs have been kept under control.

RAME CONSERVATION TRUST

Outlook for 2015-16

Statement current Treasurer Jill Downing (appointed as trustee in August 2016 and as Treasurer in October 2016)

Now that we have put our debt burden behind us we hope that the focus will return to the future, and that we may now be able to apply for match funded grant aid.

A significant cost of the debts stemmed from a loan from the Architectural Heritage Fund (AHF) of £260,000 in 1998/9. Under the terms of the loan agreement the repayment date was 2nd December 2000. The trust was not in a position to repay the total loan and with interest being added at a daily rate of £35.62 it took the debt up to just over £400,000. (Please see below)

Repayment due:		1st June 2015								
Date	Type	Amount	Balance	From	To	Days	Rate %	Interest	Daily rate £	
03/12/98	Ex: solicitor	£182,000.00	£182,000.00	03/12/98	24/02/99	84	5	£2,094.25	24.93	
25/02/99	Ex: solicitor	£50,000.00	£232,000.00	25/02/99	18/03/99	22	5	£699.18	31.78	
19/03/99	Ex: solicitor	£28,000.00	£260,000.00	19/03/99	01/06/15	5,919	5	£210,813.70	35.62	
Total interest due								£213,607.13		
18/12/00	Interest paid							£4,500.00		
30/01/02	Interest paid							£5,545.02		
05/11 to 03/12	Interest paid	11 months x £550						£6,050.00		
04/12 to 03/13	Interest paid	12 months x £550 + 2 months x 250						£7,100.00		
04/13 to 03/14	Interest paid	12 months x £550 + 4 months x 250						£7,600.00		
04/14 to 30/10	Interest paid	7 months x £550						£3,850.00		
Total interest paid								£34,645.02		
Net interest due / paid (-)								£178,962.11		
Loan principal								£260,000.00		
Total amount due								£438,962.11		

On 9th July 2014 Rame Conservation Trust received a letter for AHF's solicitors stating a Breach of the Loan agreement and this is when EP offered to pay off the debts, along with an extra £150,000 to be Paid in stages of £15,000 per year over the next 10 years in return for the freehold land and buildings excluding the Barrack Block.

These debts have been paid off, and we have retained the Barrack Block, which we now need to repair and get the tenants back into to move forward with the rest of the site. The fundraising has been amazing, and we are looking into applying for funds to help to reinstate Maker to a Centre for the Arts, Music and Heritage.

Jill Downing, Treasurer _____ Appointed in October 2016

RAME CONSERVATION TRUST

Chairman's Report

The year began with the RCT free of debt after the sale of the Trust's freehold land and the outbuildings. The Trust continued to hold the freehold of the Barrack Block and all the leasehold land.

As a result of an independent, informal investigation to ascertain where the Trust was losing income from electricity usage, it became apparent that there were serious infrastructure issues that might have been given low priority in the past. A subsequent survey by Bailey Partnerships of the Barrack Block remaining in Trust possession suggested that the building was in a seriously sub-standard condition and should not be occupied without some emergency structural repairs. As a result of this the RCT asked tenants to vacate and, where possible, tried to find alternative accommodation. The hope was that repairs sufficient to allow the tenants to return would be effected within a few months.

The RCT trustees, mindful of the need for work to progress promptly on the restoration of the Barrack Block and concerned at the viability of raising funds quickly through grant funding and donations, voted to offer Evolving Places an Option In Principle to Purchase the freehold of the Barrack Block, conditional on planning permission being granted for the overall plan and, initially, over 3 years. This would leave the Barrack Block in the hands of the RCT until planning permission was granted and if the application failed mean that the building would continue to be owned by the RCT.

As a result of an initial concern by some members and the subsequent lobbying that culminated in letters of petition from 600 people in the local and wider community, supported by local MP Sheryll Murray, the plan to offer the Option In Principle to Purchase the Barrack Block has been withdrawn.

The future of the Rame Conservation Trust will now be determined by the strength of support from the MwRCIC and the formation of a good relationship with Evolving Places as neighbours rather than partners, as well as maintaining a cooperative relationship with our landlord and the wider community as represented by the Parish and County Councils.

Geoff Moore, Chair _____

RAME CONSERVATION TRUST

Re-Statement of Trustees Responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and accurate record of the state of affairs of the Company and of any surplus or deficit for that period. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on a going concerns basis unless it is inappropriate to presume that the company will continue in business

Trustees are responsible for maintaining proper accounting records which disclose with a high level of accuracy the financial position of the Company and to enable them to ensure that the Company is operating in accordance with the requirements of the 1985 Companies Act. They are also responsible for safeguarding the Assets of the Company and to undertake all reasonable endeavours to ensure the prevention and detection of fraud and financial irregularities. The attached Independent Examiners Report show the position of the Trust at 31st March 2016. In the opinion of the Trustees, and the Independent Examiner, the financial statements comply with current statutory requirements and with the requirements of the Trust's Memorandum and Articles of Association.

Geoff Moore, Trustee. Rame Conservation Trust

RAME CONSERVATION TRUST

Independent Examiner's Report

Report to the trustees / members of Rame Conservation Trust

This report on the account of Rame Conservation for the year ended 31st March 2016, which are set on pages 11 to 20.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has done in order for the accounts to provide a true and fair view in accordance with the Generally Acceptance Accounting Practice effective for reporting periods beginning on or after 1st January 2015.

Respective responsibilities of 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. They consider that an audit is not required for this year under Section 144(2) the Charities Act 2011 (the 2011 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 accounts under section 145 of the 2011 Act

To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

To state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. That examination includes a review of the accounting records kept and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning 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 accounts present a 'true and fair' and the report is limited to those matters set out in the statement below.

RAME CONSERVATION TRUST

Independent examiner's statement

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

1. Which gives us reasonable cause to believe that in any material respect the requirement;
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts in accord with the accounting records, comply with the accounting requirements of 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
2. To which, in y opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Roper
Chartered Accountant
37 Fore Street
Sidmouth
Devon EX10 8AQ

Dated

RAME CONSERVATION TRUST

Statement of financial activities for the year ending 31st March 2016

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Income and endowments from					
Donations and subs etc	4	57,860		57,860	6,358
Income from other trading activities	4	7,497		7,497	4,917
Investment income	4	2		2	2
Charitable activities	4	33,651		33,651	49,718
Profit on Sale of Property	4	285,652		285,652	0
Cancellation of AHF loan interest provided	4	111,254		111,254	0
Other					
Total		495,916	0	495,916	60,995
Expenditure on:					
Charitable activities	5	20,415		20,415	27,374
Other	5	36,611		36,611	75,921
Total resources expended		57,025	0	57,025	103,295
Net Income/(Expenditure)		438,891	0	438,891	(42,300)
Transfers between funds					
		0	0	0	0
Net incoming/(outgoing) resources before other recognised gains/(losses)		438,891	0	438,891	(42,300)
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use	6	0	0	0	85,334
Interest accrued now released	6	0	0	0	0
Net movement in funds		438,891	0	438,891	43,034
Total funds brought forward		(101,579)	0	(101,579)	(144,613)
Total funds carried forward		337,312	0	337,312	(101,579)
The statement of financial activities includes all gains and losses in the year.					
All income and expenditure derive from continuing activities.					

RAME CONSERVATION TRUST

Balance sheet as at 31st March 2016

	Note	Unrestricted funds £	Restricted income funds £		Total last year £
Fixed assets					
Tangible assets	7	342,361		342,361	575,954
Current assets					
Debtors	8	151,205	0	151,205	3,761
Cash at bank and in hand		6,831	0	6,831	4,123
Total current assets		158,036	0	158,036	7,884
Creditors: amounts falling due within one year	9	(15,085)	0	(15,085)	(537,417)
Net current assets/(liabilities)		142,951	0	142,951	(529,533)
Total assets less current liabilities		485,312	0	485,312	46,421
Net assets		485,312	0	485,312	46,421
Funds of the Charity					
Revaluation reserve	10	76,072		76,072	148,000
Unrestricted funds	11	409,240		409,240	(101,579)
Restricted income funds		0			
Total funds		485,312	0	485,312	46,421
In approving these financial statements as trustees of the company we hereby confirm:					
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the					
The members have not required the company to obtain an audit of its financial statements for the year					
The Trustees acknowledge their responsibility for :					
1) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and					
2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 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.					
These financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.					

These financial statements were approved by the Trustees on.....2016.
and signed on its behalf by

RAME CONSERVATION TRUST

Balance Sheet declaration as at 31 March 2016

Notes to the Accounts for the Year Ended 31 March 2016

1	Accounting Policies	
		The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
1	Basis of Preparation	
		The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.
		Rame Conservation Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).
1	Reconciliation with previous Generally Accepted Accounting Practice	
		In preparing the accounts, the trustees have considered whether in applying the accounting policies of FRS102 and the Charities SORP FRS102 the restatement of comparative item was required.
		At the date of transition no restatements were required.
1	Preparation of the accounts on a going concern basis.	
		The Trust is clear of debt at the end of the financial year but still has significant committment to maintain and secure the remaining assets under its control which will depend on the continued support of the community and the Trusts partners and supporters.
1	Fund Accounting	
		Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charities work for specific projects undertaken by the charity.
2	Income	
	<i>Recognition of income</i>	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> · the charity becomes entitled to the resources; · the trustees are virtually certain they will receive the resources; and · the monetary value can be measured with sufficient reliability.
	<i>Incoming resources with related expenditure</i>	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
	<i>Grants and donations</i>	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
	<i>Tax reclaims on donations and gifts</i>	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

RAME CONSERVATION TRUST

Notes for the Accounts for the year ending 31st March 2016

Notes to the Accounts for the Year Ended 31 March 2016 (Cont.)		
Accounting Policies (cont)		
1.5 Income (cont.)		
<i>Contractual income and performance related grants</i>	This is only included in the SoFA once the related goods or services have been delivered.	
<i>Gifts in kind</i>	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.	
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.	
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.	
<i>Donated services and facilities</i>	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.	
<i>Volunteer help</i>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	
<i>Investment income</i>	This is included in the accounts when receivable.	
<i>Investment gains and losses</i>	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	
1.6 Expenditure		
<i>Liability recognition</i>	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.	
<i>Governance costs</i>	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.	
<i>Grants with performance conditions</i>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	
<i>Grants payable without performance conditions</i>	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.	
<i>Support Costs</i>	Support costs include central functions and have been allocated to activity	
1.7 Assets		
<i>Depreciation</i>	Depreciation has been provided at the following rates in order to write off the	
	Plant and Machinery	20% straight line
	Fixtures and fittings	10% straight line
	Freehold property	over 30 years
	Leasehold land and buildings	over period of lease

RAME CONSERVATION TRUST

Notes for the Accounts for the year ending 31st March 2016

EXPENDITURE AND LIABILITIES		
Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.	
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.	
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.	
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	
ASSETS		
Depreciation	Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.	
	Plant and Machinery	20% straight line
	Fixtures and fittings	10% straight line
	Freehold property	over 30 years
	Leasehold land and buildings	over period of lease
Revaluation of properties	Individual freehold and leasehold properties, other than investment properties, are revalued every five years with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any previous surplus.	
	When depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation to the profit and loss account as a movement on reserves. On the disposal of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss as a movement on reserves.	

RAME CONSERVATION TRUST

Notes for the Accounts for the year ending 31st March 2016

Notes to the Accounts for the Year Ended 31 March 2016 (Cont.)						
Accounting Policies (cont)						
1.7 Assets (cont.)						
<i>Revaluation of properties</i>	Individual freehold and leasehold properties, other than investment properties, are revalued every five years with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any previous surplus.					
	When depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation to the profit and loss account as a movement on reserves. On the disposal of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss as a movement on reserves.					
1.8 Cash at Bank and In Hand						
	Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.					
1.9 Creditors and Provisions						
	Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.					
1.10 Legal Status of the Charity						
	The charity is a Limited Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.					
				2016	2015	
2 Surplus for year						
	This is stated after charging:					
	Depreciation of revalued assets			0	22,154	
	Depreciation of owned fixed assets			15,947	4,512	
	Independent Examiners Fees			2,476	2,000	
				18,423	28,666	
3 Interest payable						
	Bank interest			12	288	
	Loan interest			0	13,000	
				12	13,288	

RAME CONSERVATION TRUST

Notes for the Accounts for the year ending 31st March 2016

Notes to the Accounts for the Year Ended 31 March 2016 (Cont.)							
		2016	2015				
4	Analysis of income						
	Voluntary income	Donations and Sponsorships	56,183	2,900			
		Membership Fees	598	885			
		Grants	0	2,573			
		Road Fund	1,078	0			
		Total	57,860	6,358			
	<i>Included within Doantions and Sponsorships is the write off amounts previously owed to private lenders or the AHF but were agreed to be no longer payable as part of the process of achieving a sale to Evolving Places Ltd</i>						
	Income from Other Trading Activities	Camping, events, allotments and fundraising activities	7,497	4,917			
		Total	7,497	4,917			
	Investment income	Bank Interest	2	2			
		Total	2	2			
	Charitable Activities	Rental Income	24,051	39,918			
		Grenville Battery	0	0			
		Outdoor Centre	9,400	9,700			
		Woodlands	200	100			
		Total	33,651	49,718			
	Profit on Sale of Property	Profit/Loss on Sale of Land and Buildings to Evolving Places.	285,652	0			
		Total	285,652	0			
	Cancellation of AHF loan interest provided	Loan interest provided previously as due but cancelled by the Architectural Heritage Fund.	111,254	0			
		Total	111,254	0			
5	Analysis of expenditure						
	Charitable activities	Repairs, maintenance, site & rental	7,398	6,486			
		Water	1,297	402			
		Insurance	8,022	12,476			
		Light & Heat - Net	1,562	4,018			
		Telephone and Fax	0	0			
		Toilet Block	732	1,149			
		Outdoor Centre expenses	1,403	2,843			
		Total	20,415	27,374			

RAME CONSERVATION TRUST

Notes for the Accounts for the year ending 31st March 2016

Notes to the Accounts for the Year Ended 31 March 2016 (Cont.)				
6 Tangible Fixed assets (Cont)				
Revaluation of Freehold Property				
The freehold property owned by the Trust was subject to independent valuation in the year ended 31st March 2015.				
The details of the valuation are:-				
Valuer:	Mark D Braithwaite FRICS Braithwaite Associates (UK) Ltd			
Date of Valuation	Full valuation - 11th September 2014			
Basis of valuation	Market Value			
Valuation	£720,000			
Date of Previous Valuation	March 2013			
A further valuation was carried out by BraithwaiteAssociates (UK) Ltd in support of the sales process when the buildings to the rear of the barracks and the campsite were being assessed for sale to Evolving Places Ltd. The valuation of those parts amounted to £350,000 at the valuation date which was 2nd April 2015. These assets were subsequently sold for a total sum of £505,000.				
When comparing the two valuations the proportion of the freehold sold amounted to 48.6% of the whole and therefore this percentage has been applied to the carrying value of the assets in the accounts to determine the accounting profit on sale of £286,652.				
The balance in the accounts now represents the valuation of the Barrack Building and the remaining assets held by the Trust.				
7 Debtors		2016	2015	
Debtors		3,945	3,202	
Prepayments		624	559	
Other Debtors		7,886	0	
Deferred Consideration		138,750	0	
		151,205	3,761	
Of the total debtors figure, deferred consideration of £123,750 is due to be received after one year.				

RAME CONSERVATION TRUST

Notes for the Accounts for the year ending 31st March 2016

Notes to the Accounts for the Year Ended 31 March 2016 (Cont.)							
8 Creditors : amounts falling due within one year						2016	2015
Bank loans and overdrafts						7	1,217
Loan from Architectural Heritage Fund						0	260,000
Other loans						2,500	73,080
Repayable grants						0	15,000
Accruals						4,428	178,254
Other creditors						8,151	9,866
						15,085	537,417
						2016	2015
9 Revaluation Reserve							
As at 31 March 2015						148,000	140,000
Arising on revaluation during the year						0	8,000
Transferred to General Reserve re sale in year						(71,928)	0
At 31st March 2016						76,072	148,000
10 Movements of major funds							
Fund names	Fund balances brought forward	Income	Expenditure	Transfers	From Revalu'n Reserve	Fund balances carried forward	
	£	£	£	£	£	£	
Restricted Funds	0	0	0	0	0	0	
Unrestricted Funds							
General Reserve	(101,579)	495,916	(57,025)	0	71,928	409,240	
Total Funds	(101,579)	495,916	(57,025)	0	71,928	409,240	
11 Payments to Trustees							
No trustees were in receipt of fees or expenses during the year.							