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**Building Change Trust Ltd**  
Annual Accounts 2015

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# Building Change Trust Limited

## Directors' report and financial statements

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# Building Change Trust Limited

## Directors and advisers

### **Directors**

C Cooke  
M Henry  
E Keys  
M J McCarthy  
J McVey  
M Meehan  
W B Osborne  
J Peto  
K Smyth

### **Auditor**

KPMG  
Chartered Accountants  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

### **Solicitors**

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

### **Registered office**

Community House  
City Link Business Park  
Albert Street  
Belfast  
BT12 4HQ

### **Company registration number**

NI 071182

# Building Change Trust Limited

## Directors' report

The directors present their report and audited financial statements of the company for the year ended 31 December 2015.

### **Principal activity**

The company was incorporated on 2 December 2008 to serve as sole corporate trustee for The Building Change Trust, a charity recognised by HM Revenue and Customs. The company is limited by guarantee and has no share capital. The company does not trade and carried out no financial transactions on its own account during the year.

The company enters into contracts and incurs expenses on behalf of The Building Change Trust in its role as corporate trustee. These expenses are accounted for within the financial statements of The Building Change Trust. The company has no assets or liabilities.

### **Directors**

The directors of the company who served during the year were as follows:

C Cooke  
J Harrison (resigned 27 February 2015)  
M Henry  
E Keys  
M J McCarthy  
M McKee (resigned 25 April 2016)  
J McVey  
M Meehan  
M Monaghan (resigned 4 September 2015)  
W B Osborne  
J Peto  
K Smyth

### **Political donations**

The company made no political donations during the year (2014: £nil).

### **Small company exemption**

In preparing the directors' report, the directors have taken the small companies exemption under section 414 (B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015, not to prepare a strategic report for presentation with these financial statements.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# Building Change Trust Limited

Directors' report *(continued)*

## **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the Board

W B Osborne  
*Director*

M J McCarthy  
*Director*

5<sup>th</sup> July 2016

# Building Change Trust Limited

## Statement of directors' responsibilities in respect of the directors' report and financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

W B Osborne  
*Director*

M J McCarthy  
*Director*

5<sup>th</sup> July 2016

## Independent auditor's report to the members of Building Change Trust Limited

We have audited the financial statements of Building Change Trust Limited for the year ended 31 December 2015 which comprise the profit and loss account and comprehensive income, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below***

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

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

## Independent auditor's report to the members of Building Change Trust Limited (continued)

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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, as a body, for our audit work, for this report, or for the opinions we have formed.

5<sup>th</sup> July 2016

**John Poole (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

# Building Change Trust Limited

## Profit and loss account

*for the year ended 31 December 2015*

During the financial year, and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account, accordingly remain at £nil. Additionally, the company had no other gains or losses, nor any cash flows, during these periods and accordingly no statement of changes in equity or cash flow statement is presented.

The notes on page 9 form part of these financial statements.

# Building Change Trust Limited

## Balance sheet

as at 31 December 2015

	<i>Note</i>	<b>2015</b> £	2014 £
<b>Net assets</b>		-	-
		=====	=====
<b>Capital and reserves</b>			
Share capital	3	-	-
		-----	-----
<b>Shareholders' funds</b>		-	-
		=====	=====

The financial statements were approved by the Board of Directors on [DATE] and signed on its behalf by:

W B Osborne  
*Director*

M J McCarthy  
*Director*

*Company registration number: NI 071182*

The notes on page 9 form part of these financial statements.

# Building Change Trust Limited

## Notes

*(forming part of the financial statements)*

### **1 Principle accounting policies**

Building Change Trust Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

The company is the sole corporate trustee for The Building Change Trust, a charity recognised by HM Revenue and Customs. The company does not carry out any financial transactions on its own account. The company has no assets or liabilities. All activity of the company is carried out as trustee on behalf of the charity, The Building Change Trust, and as a result no activity is reflected in these financial statements. All administration costs of the company, including auditor’s remuneration, are borne by The Building Change Trust.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) as issued in September 2015. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from Old UK GAAP, the Company has made no measurement and recognition adjustments.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

### **2 Directors’ emoluments**

The directors of the company received no emoluments during the year (2014: £nil).

### **3 Share capital**

The company is limited by guarantee and does not have any share capital.

### **4 Ultimate controlling parties**

The company was controlled by the directors throughout the year and is the sole corporate trustee of The Building Change Trust, a charity recognised by HM Revenue and Customs.

### **5 Related party transactions**

There were no transactions with related parties during the year (2014: £nil).

**Building Change Trust Limited**  
*(a company limited by guarantee)*

Directors' report and financial statements

Year ended 31 December 2015

Company registration number: NI 071182