



Gibraltar Audit Office

Report of the Principal Auditor

on the Accounts of the Gibraltar
Heritage Trust
for the financial year ended
31 March 2015

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Audit Certificate

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Accounts

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Gibraltar Audit Office

The Certificate of the Principal Auditor to the Trustees of the Gibraltar Heritage Trust

I certify that I have audited the financial statements of the Gibraltar Heritage Trust for the financial year ended 31 March 2015 in accordance with the provisions of Section 8(2) of the Gibraltar Heritage Trust Act 1989. These statements comprise the Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of the Trustees of the Gibraltar Heritage Trust and the Principal Auditor

The Trustees of the Gibraltar Heritage Trust are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

My responsibility is to audit, certify and report on the financial statements in accordance with the provisions of Section 8(2) and (3) of the Gibraltar Heritage Trust Act 1989. I conducted my audit of the financial statements in accordance with generally accepted government auditing standards.

Scope of the audit of the financial statements

An audit 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 Gibraltar Heritage Trust's circumstances and have been consistently applied and adequately disclosed; and the overall presentation of the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Gibraltar Heritage Trust Act and the financial transactions recorded in the financial statements conform to the authorities that govern them.

Opinion on regularity

In my opinion, in all material respects, the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Gibraltar Heritage Trust Act and the financial transactions recorded in the financial statements conform to the authorities that govern them.

Opinion on financial statements

In my opinion, the financial statements give a true and fair view of the state of the Gibraltar Heritage Trust's affairs as at 31 March 2015 and of the income and expenditure for the financial year then ended.

Matters on which I report by exception

I have nothing to report in respect of the following matters, which I report to you if, in my opinion:

- I have not obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit; or
- proper books of account have not been kept by the Gibraltar Heritage Trust, so far as appears from the examination of those books; or
- the financial statements are not in agreement with the books of accounts.

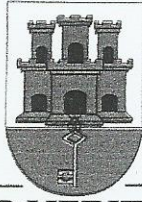
Report

I have no observations to make on these financial statements.



J C Posso
Principal Auditor
21 March 2016

Gibraltar Audit Office
Elmslie House
51/53 Irish Town
Gibraltar



GIBRALTAR HERITAGE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

GIBRALTAR HERITAGE TRUST

Financial Statements for the year ended 31st March 2015

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015

	NOTES	2015 £	2014 £
INCOME			
Members' subscriptions	2	10,125	8,282
Donations	3	10,702	7,881
Grant from the Government of Gibraltar		80,264	79,627
Sales at shop	4	20,277	5,627
Royalties - Gibraltar Museum		966	1,105
Collection box at Trafalgar Cemetery		341	1,240
Sponsorships	6	1,050	4,390
Debenture Interest		3,750	3,750
Main Guard Hire		300	-
		<u>127,775</u>	<u>111,902</u>
EXPENDITURE			
The Main Guard Expenses	7	8,395	4,894
Salaries and Wages		88,338	69,937
Social Insurance - Employer's contribution		6,705	5,613
Registration fees		370	20
Heritage Events and Publications	8	17,319	4,807
Heritage Projects	9	26,064	3,926
Conference and Overseas travelling		-	735
Membership of Societies		208	193
Shop - Cost of sales	5	15,255	4,866
Web Fees		50	400
Trafalgar Cemetery		512	532
Bank charges		2,063	500
Sundries		765	346
Depreciation of assets	10	1,581	946
		<u>167,625</u>	<u>97,715</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(£39,850)</u></u>	<u><u>£14,187</u></u>

The notes on pages 3 to 6 form part of the financial statements.

BALANCE SHEET

AS AT 31ST MARCH 2015

	NOTES	2015 £	2014 £
FIXED ASSETS			
Tangible Assets	10	<u>22,802</u>	<u>10,168</u>
CURRENT ASSETS			
Stock		25,535	23,246
Debtors	11	1,213	893
Deposits with utilities		200	200
Debentures	12	75,000	75,000
Cash at Bank		37,100	71,996
Cash in Hand		123	95
		<u>139,171</u>	<u>171,430</u>
LESS CURRENT LIABILITIES			
Creditors: Deferred Income		(20,225)	-
NET CURRENT ASSETS		<u>118,946</u>	<u>171,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£141,748</u></u>	<u><u>£181,598</u></u>

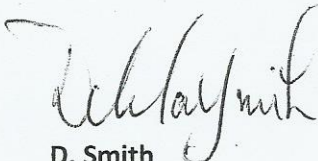
Represented By:**ACCUMULATED FUND**

As at 1 April 2014 121,598 107,411

(Deficit)/ Surplus for the Financial Year (39,850) 14,187

81,748 121,598**Reserve Account:**

Balance 13 60,000 60,000

As at 31st March 2015 £141,748 £181,598Approved on behalf of the Trust on 21st March 2016 .


D. Smith
Chairman



A. Stevenson
Hon. Treasurer

The notes on pages 3 to 6 form part of the financial statements.

Notes to the financial statements

for the year ended 31st March 2015

1. PRINCIPAL ACCOUNTING POLICIES**Basis of Accounting**

These financial statements have been prepared under the historical cost convention and in accordance with the Gibraltar Heritage Trust Act 1989.

Tangible Fixed Assets

The Furniture and Equipment are depreciated so as to write off their cost on a reducing balance method over the expected useful economic lives of the assets at the following rates:-

Furniture & Fittings	15% p.a.
Office Equipment	20% p.a.
Fire Fighting Equipment	25% p.a.
Library	Not provided

Stocks

Stocks are valued at the lower of cost or net realisable value.

2. MEMBERS' SUBSCRIPTIONS

	2015	2014
	£	£
Ordinary	1,350	960
Family	2,440	1,160
Junior	50	10
Senior Citizen	2,235	1,552
Corporate	2,250	4,000
Life	1,800	600
	<u>£10,125</u>	<u>£8,282</u>

3. DONATIONS

	2015	2014
	£	£
Members & Public	<u>£10,702</u>	<u>£7,881</u>

Notes to the financial statements

for the year ended 31st March 2015

4. SALES AT SHOP	2015	2014
	£	£
Souvenirs, Philately and Numismatics	3,834	823
Multimedia	43	240
Journals	1,065	1,230
Books, Brochures, Guides and Prints	12,153	1,088
Calendars	2,585	1,996
Cards	167	190
Non-Commission Charity Items	430	60
	<u>£20,277</u>	<u>£5,627</u>
5. SHOP - COST OF SALES	2015	2014
	£	£
Purchases:		
Calendars	2,427	2,345
Books, Brochures & Prints	8,826	840
Souvenirs, Philately & Numismatics	5,375	154
Cards	56	-
Non-Commission Charity Items	180	92
Journals	-	2,040
	<u>16,864</u>	<u>5,471</u>
Stock Valuation increase	(2,287)	(681)
	<u>14,577</u>	<u>4,790</u>
General Expenses	678	76
	<u>£15,255</u>	<u>£4,866</u>
6. SPONSORSHIPS	2015	2014
	£	£
Friends of Gibraltar Society	650	3,990
Mckillop Smith Chartered Building Surveyors	400	400
	<u>£1,050</u>	<u>£4,390</u>

Notes to the financial statements

for the year ended 31st March 2015

10. TANGIBLE FIXED ASSETS

	Library	Furniture & Fittings	Fire Fighting Equipment	Office Equipment	Total
COST	£	£	£	£	£
At 1st April 2014	921	9,857	208	15,678	26,664
Additions	-	7,668	-	6,547	14,215
Disposals	-	-	-	-	-
At 31st March 2015	<u>921</u>	<u>17,525</u>	<u>208</u>	<u>22,225</u>	<u>40,879</u>
DEPRECIATION					
At 1st April 2014	-	4,474	171	11,851	16,496
Disposals	-	-	-	-	-
Charge for the year	-	807	9	765	1,581
At 31st March 2015	<u>-</u>	<u>5,281</u>	<u>180</u>	<u>12,616</u>	<u>18,077</u>
NET BOOK VALUE					
At 31st March 2015	<u>£921</u>	<u>£12,244</u>	<u>£28</u>	<u>£9,609</u>	<u>£22,802</u>
At 31st March 2014	<u>£921</u>	<u>£5,383</u>	<u>£37</u>	<u>£3,827</u>	<u>£10,168</u>

11. DEBTORS

	2015	2014
	£	£
Trade Debtors	-	23
Royalties	244	252
Debentures	319	318
Other debtors	650	300
	<u>£1,213</u>	<u>£893</u>

12. DEBENTURES

	2015	2014
	£	£
Government of Gibraltar: 750, 5% Registered Debentures 2017 @ £100 each	<u>£75,000</u>	<u>£75,000</u>

13. RESERVES

	2015	2014
	£	£
By resolution of the Board on 14th August 2003 and subsequently by resolution on 10th November 2011 the Trustees approved that the Accumulated Fund of £60,000 would be set aside as a Reserve.	<u>£60,000</u>	<u>£60,000</u>