



THE ARCHITECTURAL
HERITAGE FUND

Report and Financial Statements for the Year Ended 31 March 2012



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Registered Charity No 266780, company limited by guarantee No 01150304

Report and Financial Statements for the Year Ended 31 March 2012

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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2012

REFERENCE AND ADMINISTRATIVE INFORMATION

The Architectural Heritage Fund (AHF) is incorporated as a company limited by guarantee (company number 01150304), is registered as a charity (number 266780) and is governed by its memorandum and articles of association

Registered office

Alhambra House, 27-31 Charing Cross Road, London WC2H 0AU

Council of Management

The members of the Council of Management serving during the year and since the year end were

Mr Colin Amery
 Mr Malcolm Crowder
 Mr Roy Dantzic #
 Ms Elizabeth Davidson (reappointed for 3 years from 1 April 2012 to 31 March 2015)
 Mr John Duggan #
 Ms Rita Harkin (appointed for the period 7 December 2011 to 31 March 2015)
 Mr Michael Hoare #
 Mrs Fionnuala Jay-O'Boyle (retired 8 October 2011)
 Mr Philip Kirby
 Mr Thomas Lloyd
 Mr George McNeill
 Mr John Townsend (*Chairman*, reappointed for 2 years from 1 April 2012
 to 31 March 2014)
 Mr Merlin Waterson (*Deputy Chairman*)
 # Member of the Audit Committee

All members of the Council of Management are eligible as members of the Finance and General Purposes Committee

Secretariat

The AHF's employees on 31 March 2012 were

Ian Lush	<i>Chief Executive and Company Secretary</i>
Barbara Wright	<i>Loans and Grants Manager</i>
Gavin Richards	<i>Development Manager</i>
Ian Rice	<i>Projects and Development Officer</i>
Diane Kendal	<i>Personal Assistant and Office Manager</i>
Paul Tozer	<i>Finance Manager</i>
<i>On secondment from Historic Scotland</i>	
Gareth Cheeseman	<i>Projects and Development Officer</i>

Advisers

The AHF's professional advisers at 31 March 2012 were

<i>Solicitors</i>	Bates, Wells & Braithwaite 2-6 Cannon Street, London EC4M 6YH Breachin Tindal Oatts Solicitors 48 St Vincent Street, Glasgow G2 5HS
<i>Auditors</i>	Kingston Smith LLP Devonshire House, 60 Goswell Road, London EC1M 7AD
<i>Bankers</i>	Barclays Bank plc 167 High Street, Bromley BR1 1NL

Accounts were also held with the Bank of Scotland, CafCash Ltd, COIF Charities Deposit Fund and National Westminster Bank plc.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the AHF is the Council of Management, whose members have legal responsibility as directors of the AHF as a company and as trustees of the AHF as a charity. The Council of Management is responsible for every aspect of the AHF's business and governance, with day to day management being delegated to the AHF's secretariat. Council members usually serve for terms of three years, renewable. Every member of the Council of Management is also a member of the AHF as a company. The AHF has no other members.

Given the specialised technical nature of the AHF's charitable activities, the majority of the AHF's trustees are selected for their professional expertise in the field of historic architecture, especially its preservation. Eight out of twelve serving trustees fall into this category, the remaining four having been selected for their established abilities in management and finance. Before the official date of appointment, each new member is provided with a full information pack covering the work and governance of the AHF, is formally inducted by the Chairman and the Chief Executive, and attends at least one Council of Management meeting as an observer. Trustees are encouraged to visit current projects, and are kept informed of relevant changes to the law by means of Council of Management papers.

In selecting members, every effort is made to ensure specialist representation of each country of the United Kingdom. Current representation: four for England, two for Scotland, one each for Wales and Northern Ireland.

The Council of Management normally meets five times a year. The Finance and General Purposes Committee comprises the Chairman or Deputy Chairman and any two other members of the Council of Management. Responsibility is delegated to this Committee to make some loan and grant offers, and to deal with other matters between Council meetings, either by meeting or by post. An Audit Committee, composed of up to four Council members, considers and reports to the Council of Management on aspects of financial control and performance.

The AHF maintains indemnity insurance for its trustees and its officers against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the report of the Members of the Council of Management.

Interests of Members of the Council of Management

Some members of the Council of Management are also directors or trustees of, or consultants to, organisations which apply for and receive financial assistance from the AHF, or with which the AHF has an arm's-length business relationship. In this event the member or members are required to disclose the interest at the meeting at which the application is considered or the business is discussed, and take no part in the Council of Management's decision. A register is maintained of the AHF's membership which includes full details of interests.

Risk management

The AHF has undertaken a full risk assessment of the Charity's operations. The principal risks have been assessed and an action plan developed. The plan is reviewed annually by the Council of Management and updated where necessary.

OBJECTIVES AND ACTIVITIES

The Memorandum of Association defines the AHF's charitable objects as

- to promote the permanent preservation for the benefit of the public generally of buildings, monuments or other edifices or structures of particular beauty or historical, architectural or constructional interest anywhere in the United Kingdom,
- to protect and conserve or promote the protection and conservation of the character and heritage of the places in which such buildings are situated,
- to educate the public in the need for heritage conservation and to encourage high standards in the contemporary environment

Operation and policy

The AHF promotes the sustainable preservation of historic buildings in the United Kingdom by providing financial assistance, advice and information to building preservation trusts (BPTs) and other charities and by disseminating information about the work of BPTs to statutory and non-statutory bodies, non-government organisations and the public at large. BPTs are charities established to preserve historic buildings for the benefit of the nation.

The AHF seeks to achieve its objects primarily by making grants and competitive short-term loans to assist BPTs and other charities to acquire and repair buildings that merit preservation for re-use. To be eligible, a building must normally be listed, scheduled, or in a Conservation Area, and the project must involve a change of ownership and/or of use.

As well as providing financial assistance, the AHF is a principal source of advice and information to and about BPTs. It maintains a register of 'revolving fund' BPTs (charities constituted to acquire, repair and dispose of properties deemed worthy of preservation and to apply the proceeds of one project to the working capital required for the next). This enables the AHF, local authorities and others to identify the number and location of charities established with the aim of undertaking a programme of preservation projects. AHF advice and financial assistance is equally available to 'single project' BPTs (charities established to preserve a single historic building or site).

As at 31 March 2012 there were 162 organisations on the AHF's Register of revolving fund BPTs (2011 – 163).

Implementation of policy

In accordance with its policy of promoting the sustainable preservation of historic buildings, the AHF is prepared to take considered financial risks if the historic and/or architectural merit of a particular scheme is considered sufficient to warrant this

The extent to which the AHF is able to implement its policies is determined by the level of demand for its services and by the size of its funds. The endowment fund, a capital fund devoted to the provision of loans, is composed of government grants and private sector donations made since 1976. The endowment fund cannot be spent, however it may incur capital losses on loans or other investments. Annual income is derived from interest on loans and bank deposits, government grants for particular programmes, donations and legacies, and sundry other sources.

Apart from a relatively small amount of targeted advertising and promotion (2012 - £1,298), the cost of generating voluntary income is internal, involving negotiation with, and reporting to, the AHF's four governmental funders

Public benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. As a UK-wide charity enabling other charities to save and preserve the nation's built heritage - with educational and capacity-building programmes as well as with financial support - the AHF's public impact is significant both locally and nationally

Loans, development loans and refundable grants

Refundable project development grants (replaced by development loans on 1 April 2011)

Once an options appraisal (see below under *Grantmaking*) had shown a reasonable chance of success for a project, its development could be assisted further by a refundable grant, especially where a subsequent AHF loan application was likely. The grant, of up to £25,000, was for specific items of professional work. If the project proceeded, the amount of the grant disbursed was expected to be repaid, either directly or by being converted to the first disbursement of an AHF loan.

Development loans

Development loans were launched on 1 April 2011. They are intended to help registered charities finance the cost of professional work required to develop an eligible project to the point where it is ready to go on site. Under this scheme the AHF is able to make a loan of up to £50,000, secured by a repayment guarantee, for a period of up to eighteen months, at an interest charge of 2.5% simple per annum.

Loans

Low-interest loans are available for acquisition and/or working capital for projects undertaken by BPTs and other charities. The recipient must normally have, or acquire, title to the historic building to be repaired. The AHF requires security for every loan, either in the form of a formal repayment guarantee or a first charge over any property to which a free and marketable title can be offered. Loans are normally subject to a ceiling of £500,000 and the usual loan period is three years. An interest rate of 7% simple per annum is charged on acquisition loans, and 5% simple per annum on working capital loans, payable at the end of the loan period.

Overdue and extended loans, loans falling due in the year and loans deemed high risk are reviewed at its quarterly meetings by the full Council of Management.

Costs relating to loans and refundable grants are shown in Note 5 of the Statement of Financial Activities

Grantmaking (non-refundable grants)

Options appraisal grants

The AHF can offer any charity with an eligible project grants of up to 75% towards the cost of an initial options appraisal. The study should take a first look at the key conservation issues affecting the building, examine the options, and consider in outline the viability of the most beneficial option. The maximum grant is normally limited to £7,500, but in exceptional circumstances can be up to £10,000. In rare cases the AHF will offer grants of up to £3,000 for studies which examine the feasibility of only one option, or of structures not capable of beneficial re-use, or of the financial aspects only of a scheme.

Project development grants

The project development grant is intended to help BPTs with the costs of developing and co-ordinating a project and taking it towards the start of work on site after an options appraisal has established basic viability.

A project development grant is limited to £20,000 in total and may include a combination of the following: non-recoverable professional fees up to £7,500; the cost of a project organiser up to £15,000; administration costs up to £1,000; post-options appraisal support up to £5,000 (if the viability of the project remains in question); pre-options appraisal mentoring support up to £3,500 plus unrecoverable VAT and reasonable out of pocket expenses (available only to new BPTs or those undertaking a project after a gap of at least five years); post options appraisal up to a maximum cost of £7,500 plus expenses (and VAT if applicable).

Cold spots grants

In 2010/11, following discussions with English Heritage and Cadw, the AHF formulated a three-year programme of 'cold spot' development by working with, and grant-funding, new or dormant charities interested in the restoration of historic buildings. Wales and the East Midlands emerged as the most crucial areas. In support of this 'cold spot' initiative, the J Paul Getty Jnr Charitable Trust and the Pilgrim Trust each offered a grant of £90K over three years.

Complementing the initial geographical approach to 'cold spots', the AHF worked with English Heritage throughout 2011/12 to define 'cold spots' by category of project, with industrial built heritage the first to be identified. English Heritage offered a grant of £90K, also to be spread over three years, in support of an industrial 'cold spots' grants programme covering the whole of

England At the same time, the J Paul Getty Jnr Charitable Trust and the Pilgrim Trust agreed to expand the scope of the original initiative to include England as an industrial 'cold spot'

Following development of the scheme during 2010/11, the first 'cold spots' grants were issued in 2011/12

Eligible expenditure for 'cold spots' grant funding may include mentoring by an experienced project manager; project co-ordinator costs; site surveys, options appraisals / feasibility studies, legal and financial advice, business planning, specialist consultancy (e.g. economic, tourism, energy efficiency)

Challenge fund grants

In February 2011, with the backing of *English Heritage*, the AHF entered into discussion with the The Andrew Lloyd Webber Foundation to manage a capital grant aid scheme to be funded jointly by the Foundation and English Heritage Under the terms of the scheme, the two funders would each provide £1 million, spread evenly over five years, to be targeted at the highest grades of listed building in England, Grades 1 and 2* The scheme would also look at ways of incentivising BPTs and other charities that have been inactive or have not previously tackled a project involving a Grade 1 or 2* building.

The AHF's formal proposal to manage the scheme was accepted in April 2011 and it was officially launched, as the Challenge Fund, in June 2011

Key eligibility requirements for funding are the total cost of the project must not exceed £2 million, the project must involve the repair and economically viable new use of a building at risk, expenditure must be for repair work, not development, applicants must be registered charities or other not-for-profit organisations that own or intend to acquire the project building

Priority for challenge fund grants will be given to projects involving two organisations working in partnership, ideally with an experienced BPT or similar charity in a mentoring role

*A summary of non-refundable grants is given in Note 6 of the Statement of Financial Activities
Additional information concerning grants and loans is contained in the attached Appendices*

Development and advocacy

Capacity building

The AHF's commitment to building capacity in the sector is demonstrated not only by strengthening year on year its traditional links with BPTs and local and national government agencies, but also by exploring the potential for working with other heritage charities and with emerging social enterprise organisations

It should be stressed that most of the initiatives falling into this category are evolutionary, tending to span several years Details of current initiatives are provided in the *Achievements and performance* section (below)

Annual Review and other publications

The illustrated *Annual Review* and *How to Rescue a Ruin - by setting up a local Buildings Preservation Trust* (revised edition 1997) remain the AHF's principal printed publications.

The *Annual Review* covers not only projects supported by the AHF, both completed during the year and under development, but also issues of interest to anyone involved in the field of heritage and regeneration. The *Annual Review's* circulation is 2,500, being mailed to all the key decision makers and opinion formers in national, regional and local government, regeneration agencies, commercial developers, university libraries, BPTs and other charities.

First published in 1989, Hilary Weir's *How to Rescue a Ruin* provides clear advice and concise guidelines on setting up a BPT, embarking on a first project, mobilizing funds, bringing the project to a successful conclusion.

The AHF maintains two websites. Its main site (www.ahfund.org.uk) contains details of the AHF's activities, case studies and other material. The other site (www.ffhb.org.uk) is dedicated to *Funds for Historic Buildings - A Directory of Sources* (FFHB). Partly funded by English Heritage and Cadw, the FFHB website was formally launched in July 2003. During 2007 and 2008, with financial assistance from Historic Scotland and Department of Environment Northern Ireland, its scope was widened to cover the whole of the UK.

United Kingdom Association of Building Preservation Trusts (APT)

In 1989 the AHF helped found the United Kingdom Association of Building Preservation Trusts (APT), with which it enjoys active co-operation and to which it provides financial and practical support.

As the membership organisation for building preservation trusts, APT seeks to promote good practice, encourage networking, increase the quality, professionalism and development of BPTs throughout the UK.

The AHF continued its financial and practical support for APT throughout the year under review.

ACHIEVEMENTS AND PERFORMANCE

The AHF's main purpose is the support of projects to rescue historic buildings by means of working capital and acquisition loans, underpinned by a strong element of grantmaking.

Whilst it is not the AHF's role to initiate projects formally, it is willing to devote significant time to advising and assisting those community groups seeking to restore old buildings, and to the education and encouragement of heritage enthusiasts and the general public. Thus the AHF's commitment to development and advocacy is manifest.

Loans

In respect of loan funding, the AHF's strategies are necessarily medium-term. Two trends are of key significance while the average number of AHF loans from 1999/2000 to date has remained steady, their average value has increased from £124K to £250K, during the same period, the average age of an AHF loan increased from two to three years.

Loan activity in 2011/12

- Offered. 4,057,500 (19)
- Offers withdrawn. £1,308,000 (7)
- Contracted: £1,817,600 (11)
- Offers not yet contracted at the year end £3,895,500 (18)
- Disbursed. £1,360,849 (12)
- Fully repaid (contracted value): £625,000 (6)
- On loan at the year end. £8,757,337 (36)

Refundable project development grants: activity in 2011/12

- Converted to non-refundable grant £15,000 (1)
- Outstanding at the year end £157,536 (10)
- No offers outstanding at the year end

Non-refundable grants: activity in 2011/12***Options appraisal grants***

- Offered £79,292 (12)
- Disbursed £137,600 (20)
- Offers withdrawn. £11,125 (4)
- Offers outstanding at the year end £215,292 (31)

Project development grants

- Offered £266,375 (21)
- Disbursed: £229,848 (31)
- Offers withdrawn. £24,040 (2)
- Offers outstanding at the year end £316,656 (35)

Cold spot grants

- Offered £58,200 (11)
- Disbursed. £18,495 (5)
- Offers outstanding at the year end £39,705 (9)

Challenge fund grants

- Offered and outstanding at the year end £280,000 (2)

Development and advocacy

Capacity building

As already stressed under Objectives and activities, many of the initiatives falling into this category are evolutionary, tending to span several years

Key activities and achievements in 2011/12 were as follows.

- As detailed above in the section on grantmaking, 2011/12 saw the fruition of the 'cold spots' initiative and the launching of the Challenge Fund. In order to provide an effective framework for the development of both strategies in England, alongside established objectives, the AHF has employed four part-time freelance Regional Support Officers (RSOs) for a period of three years, to undertake essential research and to facilitate new projects. The regions represented are North, Midlands, South West, South East / Eastern. English Heritage is part-funding these appointments to the extent of £200,000 over the three years, and is also providing £10,000 towards the cost of research in the first year.

Since January 2012, the RSOs have been working with English Heritage staff and local authority Conservation Officers to identify buildings on 'at risk' registers which could be brought back into sustainable use. A key aim is to encourage not-for-profit organisations - development trusts, civic societies, community interest companies - to consider taking on a project to save an historic building, perhaps in partnership with an experienced building preservation trust.

Part of the research funding provided by English Heritage is to be allocated to the establishment of a database of community groups and buildings at risk. To achieve this objective, the AHF will be working closely with various organisations in the sector.

- Individually, and as a member of several key consultancy and lobbying heritage bodies, the AHF was involved in a number of meetings with central government officials and agencies during the year, including:
 - Minister for the Arts, to address issues connected with taxation, funding and research,
 - Department for Communities and Local Government, to discuss some of the provisions of the planned Localism Bill, particularly the Community Right to Buy legislation;
 - Department for Culture, Media and Sport, on the question of philanthropy and the need to address the differing needs and objectives of the heritage and arts sectors,
 - Department for Communities and Local Government, to highlight the failure to include any reference to culture in the National Planning Policy Framework (published in March 2012).
- Early in the year, the AHF responded to the consultation on the Heritage Lottery Fund's 2013-2019 strategic plan, emphasising the need to target buildings at risk and also the success of the Townscape Heritage Initiative scheme from a sector perspective. During a subsequent update, the AHF was given the opportunity to reinforce its viewpoint during discussions on the implementation of a new regeneration funding stream to replace the Townscape Heritage Initiative. Additional meetings focused on the implications for the sector of the HLF's new philanthropy initiative and specifically its Catalyst Endowments fund.
- Having been concerned with the issue of community ownership and management since the Quirk Review of 2007, the AHF supported as a stakeholder the formation, in September 2008, of the Asset Transfer Unit (ATU). The ATU, delivered by the Development Trusts

Association (DTA), aims to promote and support community asset transfer and to help a growing number of projects become viable.

Ian Lush is Deputy Chair of the Stakeholder Forum - representing key public, private and third sector interests, the Forum monitors the ATU's progress and performance - as well as being on the Heritage Asset Transfer Guidance steering group

The AHF is assisting Green Balance and Grover Lewis Associates in research being promoted by English Heritage into threats and risks facing heritage assets owned by local authorities

During the year, Ian Lush spoke at several venues on the issue of buildings at risk and asset transfer, notably the HELM (Historic Environment, Local Management) seminar in Ipswich and the Birmingham City Council conference on asset transfer, charities and buildings at risk

An article by Ian Lush on the subject of asset transfer and historic buildings for *Cornerstone*, the magazine of the Society for the Protection of Ancient Buildings (SPAB), generated wide interest, being quoted in seven national newspapers and on a number of radio discussion programmes.

- In November 2010, Historic Scotland appointed the AHF to manage its Buildings at Risk Initiative. Funded by Historic Scotland for three years from April 2011, the Initiative aims to bring together key stakeholders working in the historic environment, as well as develop strategies to identify the opportunities, and establish the resources, for tackling endangered historic buildings in order to give them viable and sustainable new life. A freelance Co-ordinator for this initiative was appointed in February 2011.

Progress was achieved during the year in the following areas

- the creation of a Stakeholder Group to share experience, evolve good practice and generate ideas to be explored,
- the development of a 'route-map' showing the stages and possible options for dealing with a building at risk (BAR) together with a toolkit of practical initiatives;
- analysis of the BAR Register and other relevant data to identify viable building for re-use with significant economic or social potential;
- investigation into the causes of risk and the issues surrounding ownership,
- the development of pragmatic approaches to prioritisation by balancing 'quick wins' with heritage and other government objectives.

- Ian Lush and one of the AHF's trustees, Tom Lloyd, met the Welsh Government Minister for Housing, Regeneration and Heritage in March 2012. One of the issues discussed was potential funding towards the employment by the AHF of a Regional Support Officer for South Wales. Ian Lush remains an active member of The Welsh Historic Environment Group
- In Northern Ireland, Ian Lush attended meetings of the Northern Ireland Minister's Historic Environment Forum and (as Chair) of the Northern Ireland Built Heritage Forum. The AHF administers the NI Environment Agency's acquisition grants scheme.
- The AHF maintained its close working relationship with the Heritage Alliance, which was established in 2002 as Heritage Link to promote the central role of the non-Government movement in the heritage sector, and which now has 92 members. As Deputy Chair, Ian Lush led from the outset The Heritage Alliance's involvement with the Cultural Olympiad - an involvement culminating in his appointment as Project Director for one of the Cultural Olympiad's Major Projects, Discovering Places. To facilitate Ian Lush's contribution to Discovering Places, the AHF agreed to his secondment for one day a week over the term of the project, funded by the Olympic Lottery Distributor

REVIEW OF THE FINANCIAL POSITION

The endowment fund

Technical review

In 2011/12 the Council of Management commissioned its auditors, Kingston Smith, to undertake a review of the constituent parts of the AHF's endowment fund, and of the basis upon which the fund had been accumulated. Kingston Smith submitted its *Technical Review of the Architectural Heritage Fund's Endowment Fund* in October 2011.

Kingston Smith's primary conclusion was that £1,160,197 in non-governmental donations - being from individuals, trusts, charities and companies - did not constitute contributions to the endowment fund because of a lack of documentation proving an intention to create a permanent endowment. Kingston Smith therefore recommended the reclassification of these donations as unrestricted funds.

While researching the *Review*, Kingston Smith noted another issue: the recognition of capital losses on loans. Specifically, a loss of £202,837 on the Friar's Walk loan, which had been charged against the unrestricted fund in previous years. Kingston Smith determined that this should have been charged against the endowment fund, and that all such future losses should be treated in the same way.

The Council of Management agreed that both the endowment reclassification and loan loss transfers should be recognised in the 2011/12 annual accounts as prior year adjustments, reducing the brought forward endowment fund by a total of £1,363,034, with a matching increase in the brought forward unrestricted fund (see Note 14 of the Balance Sheet).

Movement during 2011/12

English Heritage contributed £1,000,000 to the AHF's endowment fund during the year, restricted to lending for built-heritage projects in England. A capital loss on the revaluation of Friars Walk, a freehold property acquired in 2009 in default of a loan, reduced the endowment fund by £50,000. At the year end, the endowment fund stood at £10,668,479.

Other funds and reserves policy

The endowment fund of £10.7 million supports existing loans of £8.7 million and the balance is available towards the £5 million of lending commitments. A further £2.6 million is available in the form of the designated lending fund, being those unrestricted funds available after complying with the AHF's policy in respect of the general fund described below. Based on past experience, no more than 75% (£3.75 million) of the lending commitments will be called upon.

The general fund constitutes the free reserves of the charity from which running costs and the payment of non-refundable grants (core initiatives) have to be paid. To meet these needs, the trustees aim to hold reserves of not less than one year's expenditure, based on the average annual expenditure from unrestricted funds over the previous 3 years: £548K in 2012. Compliance with the reserves policy required a year-end transfer of £7K from the designated lending fund to the general fund.

Restricted funds (programme grant funds)

Restricted funds represent grants sought and received towards the cost of specific charitable programmes, and the following is a summary of restricted fund movements for 2011/12

	<u>Government</u>	<u>Other</u>	<u>Total</u>
	£	£	£
Unspent brought forward	-	80,375	80,375
Grants receivable	1,628,674	1,030,000	2,658,674
Expenditure	(497,111)	(205,770)	(702,881)
Unspent carried forward	1,131,563	904,605	2,036,168

Incoming resources

Total incoming resources in the year ended 31 March 2012 amounted to £4,150,992. This comprised a £1,000,000 contribution to the endowment fund; £2,658,674 in restricted income; £492,318 in unrestricted income.

Resources used

Total resources expended during the year amounted to £1,267,899. Of this expenditure, loan-related activities, grants, programme support (including non-financial assistance to BPTs and publications) and the overheads attaching to these and the AHF's contribution to the Association of Preservation Trusts, amounted to £1,181,000. The remaining expenditure comprised governance costs of £44,032 and £42,867 for the costs of generating funds.

Net movement in funds

The AHF's total funds increased by £2,833,093, comprising an unrestricted fund deficit of £72,700; a restricted fund surplus of £1,955,793, a net increase in the endowment fund of £950,000. Total funds at 31 March 2012 were £15,796,000 of which £13,211,513 was available for lending.

Investment property

In April 2009 the AHF acquired the Friars Walk Schoolrooms in Burton Upon Trent from the East Staffordshire Heritage Trust, at a book value of £500,000, in full settlement of the AHF's loan on the property. The property consists of six unfurnished apartments.

The AHF plans to retain ownership of the building, and to rent out the apartments through managing agents, until the property market recovers sufficiently to make a sale financially viable.

It is the AHF's policy to consider the need for a formal valuation on an annual basis, and the trustees decided that this would be appropriate for 2011/12. The book value of £450,000 at 31 March 2012 is therefore in accordance with a DVS/Valuation Office Agency valuation dated 1 May 2012. The loss on valuation has been written off against the portion of the AHF's endowment fund specified for lending in England.

Other tangible fixed assets

The net value of other tangible fixed assets increased from £35,678 to £37,390 over the year.

Deposits and cash at bank and in hand

Short-term deposits and cash at bank and in hand increased from £4,786,218 to £6,453,751 during the year.

Investment policy (financial)

Money not on loan is kept on deposit, on the best terms consistent with financial prudence and ready accessibility. This process is managed internally by the AHF's Finance Manager.

PLANS FOR THE FUTURE

2011/12 saw the launch of a number of complimentary strategies formulated in the previous year, making it a time of significant change and growth for the AHF. As detailed under *Capacity building*, most of the initiatives have a term of three years. Management of these evolving strategies will be a dominant task for the AHF, with the following as key (and frequently interlinked) objectives

- Removing buildings from the 'at risk' registers in England and Scotland.
- Expanding the AHF's client-base beyond traditional BPTs.
- Extending the 'cold spots' initiative, especially to categories other than *industrial*
- Facilitating the transfer of assets from the public sector to community ownership and management
- Targeting to optimum effect the AHF's loan and grant schemes
- Enhancing current joint initiatives and seeking additional organisations to work alongside.
- Exploring the use of new media to deliver information and attract potential stakeholders

EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the end of the year that materially affect the AHF's position

AUDIT INFORMATION

So far as the trustees at the time the trustees' report is approved is aware

- there is no relevant audit information of which the charity company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the Members of the Council of Management



Mr John Townsend
Chairman

26 September 2012

The Architectural Heritage Fund

Financial Statements for the Year Ended 31 March 2012

THE ARCHITECTURAL HERITAGE FUND

Responsibilities of Members of the Council of Management

The members of the Council of Management (who are also directors of The Architectural Heritage Fund for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Architectural Heritage Fund ("AHF") and of the incoming resources and application of resources, including the income and expenditure, of the AHF for that year. In preparing these financial statements, the Council of Management is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP,
- make judgements 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Council of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the AHF, and for ensuring that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the AHF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

We have audited the financial statements of The Architectural Heritage Fund for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Responsibilities of Members of the Council of Management [set out on page 14] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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 charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

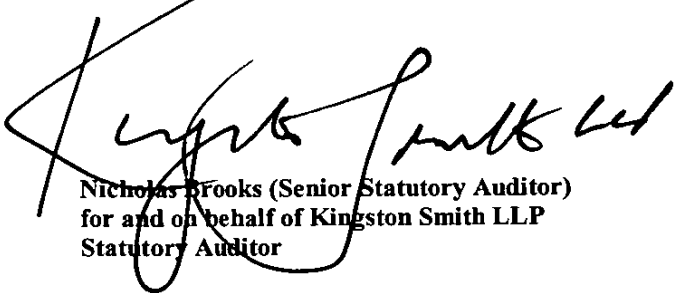
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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:

- 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date 3/10/12

THE ARCHITECTURAL HERITAGE FUND

Statement of Financial Activities for the year ended 31 March 2012 (including the Income and Expenditure Account)

	Note				
	Endowment fund £	Restricted fund £	Unrestricted fund £	2012 total £	2011 total £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and legacies	-	-	10,880	10,880	1,418
Government grants	3 1,000,000	1,628,674	-	2,628,674	360,009
Other grants	4 -	1,030,000	-	1,030,000	90,000
	<u>1,000,000</u>	<u>2,658,674</u>	<u>10,880</u>	<u>3,669,554</u>	<u>451,427</u>
Investment income					
Interest receivable - on bank deposits	-	-	48,316	48,316	53,834
- on loans disbursed	-	-	371,848	371,848	332,598
Rent receivable	-	-	33,877	33,877	36,805
	<u>-</u>	<u>-</u>	<u>454,041</u>	<u>454,041</u>	<u>423,237</u>
Total incoming resources from generated funds	<u>1,000,000</u>	<u>2,658,674</u>	<u>464,921</u>	<u>4,123,595</u>	<u>874,664</u>
Incoming resources from charitable activities	-	-	27,397	27,397	16,259
Total incoming resources	<u>1,000,000</u>	<u>2,658,674</u>	<u>492,318</u>	<u>4,150,992</u>	<u>890,923</u>
Resources expended					
Costs of generating funds					
Generating voluntary income	-	-	18,092	18,092	18,517
Investment management - financial	-	-	5,472	5,472	5,010
- property	-	-	19,303	19,303	15,810
	<u>-</u>	<u>-</u>	<u>42,867</u>	<u>42,867</u>	<u>39,337</u>
Charitable activities					
Financial assistance for historic building projects					
Loan-related activities	-	-	69,482	69,482	200,656
Grantmaking	-	666,944	141,799	808,743	492,292
	<u>-</u>	<u>666,944</u>	<u>211,281</u>	<u>878,225</u>	<u>692,948</u>
Development and advocacy					
Capacity building	-	35,937	192,246	228,183	170,119
Annual Review and other publications	-	-	58,342	58,342	55,005
Net contribution to the UK Association of Preservation Trusts	-	-	16,250	16,250	19,000
	<u>-</u>	<u>35,937</u>	<u>266,838</u>	<u>302,775</u>	<u>244,124</u>
Total charitable activities	<u>-</u>	<u>702,881</u>	<u>478,119</u>	<u>1,181,000</u>	<u>937,072</u>
Governance costs	-	-	44,032	44,032	37,779
Total resources expended	5 <u>-</u>	<u>702,881</u>	<u>565,018</u>	<u>1,267,899</u>	<u>1,014,188</u>
Net incoming / (outgoing) resources	<u>1,000,000</u>	<u>1,955,793</u>	<u>(72,700)</u>	<u>2,883,093</u>	<u>(123,265)</u>
Other recognised gains/losses					
Loss on investment property	10 (50,000)	-	-	(50,000)	-
Net movement in funds: net surplus / (deficit) for the year	7 <u>950,000</u>	<u>1,955,793</u>	<u>(72,700)</u>	<u>2,833,093</u>	<u>(123,265)</u>
Balances at 1 April 2011 (restated)	2 <u>9,718,479</u>	<u>80,375</u>	<u>3,164,053</u>	<u>12,962,907</u>	<u>13,086,172</u>
Balances at 31 March 2012	14 <u>10,668,479</u>	<u>2,036,168</u>	<u>3,091,353</u>	<u>15,796,000</u>	<u>12,962,907</u>

All amounts relate to continuing activities

All recognised gains and losses are included in the Statement of Financial Activities. In addition, a prior year adjustment has been made in respect of brought forward fund balances as detailed in note 2

The notes on pages 18 to 26 form part of these financial statements

THE ARCHITECTURAL HERITAGE FUND

Balance Sheet as at 31 March 2012

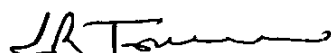
		2012	As restated 2011
		£	£
Fixed assets			
Investment property	10	450,000	500,000
Other tangible assets	11	37,390	35,678
Programme related investments			
Loans disbursed for preservation projects		8,676,392	8,275,543
Total fixed assets		<u>9,163,782</u>	<u>8,811,221</u>
Current assets			
Debtors			
Loan interest receivable		1,118,808	861,013
Government grants receivable		72,831	55,904
Non-government grants receivable		830,000	60,000
Other accrued income and prepayments		<u>62,740</u>	<u>33,591</u>
		2,084,379	1,010,508
Cash at bank and short-term deposits		<u>6,453,751</u>	<u>4,786,218</u>
		8,538,130	5,796,726
Creditors amounts falling due within one year		<u>(1,905,912)</u>	<u>(1,645,040)</u>
Net current assets		<u>6,632,218</u>	<u>4,151,686</u>
Net assets		<u>15,796,000</u>	<u>12,962,907</u>
Funds			
Endowment fund	14	10,668,479	9,718,479
Restricted fund	14	2,036,168	80,375
Unrestricted funds			
Designated lending fund	14	2,543,034	2,550,034
General fund	14	<u>548,319</u>	<u>614,019</u>
		3,091,353	3,164,053
Total funds		<u>15,796,000</u>	<u>12,962,907</u>

At the year end, the AHF had commitments in respect of loans contracted but not yet disbursed and loan and refundable grant offers of £5,063,100 (2011 - £3,714,449), see note 12

Programme related investments include £3,112,600 in loans outstanding which are due for repayment after more than one year (2011 - £2,142,265) Interest receivable on these loans amounted to £237,040 (2011 - £97,587)

Creditors comprise	outstanding non-refundable grant offers	£851,653 (2011 - £593,962)
	trade creditors and accruals	£42,476 (2011 - £40,703)
	tax, social security and other creditors	£11,783 (2011 - £10,377)
	English Heritage-Challenge fund advance	£1,000,000 (2011 - £1,000,000)

The financial statements were approved by the Members of the Council, and authorised for issue, on 26 September 2012 and signed on their behalf by



Mr John Townsend
Chairman
26 September 2012



Mr Merlin Waterson
Deputy Chairman
26 September 2012

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012

1 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and, unless otherwise stated, are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in March 2005 (SORP 2005) and the Companies Act 2006. In accordance with the provisions of the Companies Act the charity has adapted the format of the accounts to reflect the special nature of the charity's activities. Additional information has been provided where this increases understanding of the figures.

A review of the composition of the endowment fund conducted in the year has resulted in a restatement of brought forward reserves as detailed in note 14 to the accounts. This prior year adjustment has not impacted on the current or prior year results.

The following accounting policies have been applied consistently during the current and previous year except as described below.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Architectural Heritage Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity's being notified of an impending distribution or the legacy being received.

Where grant income relates to a period specified by the donor, any of the income not received in the appropriate financial year is accrued, where any of the income is received in advance of the appropriate financial year, it is deferred.

Gifts in kind and donated facilities are included at the value to the Architectural Heritage Fund where this can be quantified and a third party is bearing the cost. No amounts are included for services donated by volunteers.

Loans

The Architectural Heritage Fund makes loans in furtherance of its objects. The terms of repayment and the rate of interest are laid down by the Council of Management and embodied in a legal agreement for each loan.

Loans are disbursed and recorded in the financial statements when the borrower fulfils certain conditions. Some loans are disbursed by instalments. The undisbursed balance of contracted loans is recorded with offers of loans for which a contract has not been made as a future commitment (see note 12). The timing of the payment of such amounts depends on the fulfilment of certain conditions by the borrower and cannot be estimated with any reasonable accuracy by the Architectural Heritage Fund.

The financial statements include interest accrued on the outstanding loans at the balance sheet date.

Grants

The Architectural Heritage Fund makes refundable and non-refundable grants in furtherance of its objects. The terms of repayment of refundable grants are laid down by the Council of Management and embodied in a legal agreement for each grant approved.

Non-refundable grants offered are accounted for on the accruals basis. Refundable grants that have been offered but not disbursed at the balance sheet date are recorded as a future commitment (see note 12). Both refundable and non-refundable grants are disbursed when the recipient has fulfilled certain conditions that are individual to the particular case. The timing of the disbursement of grants cannot, therefore, be estimated with any reasonable accuracy by the Architectural Heritage Fund. For this reason, all non-refundable grants offered but not yet disbursed at the balance sheet date are included in the balance sheet as *Creditors amounts falling due within one year*.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities under headings that aggregate all relevant costs. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Premises, staff

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

2 Accounting policies (continued)

and overhead costs are allocated by reference to the time spent by staff. Irrecoverable VAT is included with the expense to which it relates.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with the governance of the Architectural Heritage Fund and in complying with constitutional and statutory requirements.

Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Tangible fixed assets and depreciation

Expenditure of more than £1,800 on a tangible fixed asset (including any incidental expenses of acquisition) is capitalised at cost. Depreciation is calculated to write off the cost, less estimated residual value, of all fixed assets on a straight line basis over their estimated useful lives as follows:

Fixtures and fittings	-	shorter of 7 years and remaining period of lease
Office equipment	-	5 years
Computer equipment	-	3 years

Investments

Investments are stated at market value at the balance sheet date. All gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

Pensions

Pension contributions are charged to the Statement of Financial Activities in the year in which they become payable (see note 8).

Operating leases

Rents payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Definitions*Endowment fund*

Contributions received for lending to preservation projects constituting a capital fund which cannot be expended.

Designated lending fund

Resources allocated by the Council of Management from the AHF's unrestricted funds to be available for lending and to constitute a reserve for bad debts on loans and for any loan-related expenditure which cannot be met from annual income.

General fund

The general fund constitutes the free reserves of the charity from which running costs and the payment of non-refundable grants have to be paid.

Programme grant funds

Programme grant funds, which are restricted funds, represent grants received towards the cost of specific charitable programmes.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

3 Analysis of government grants receivable	Endowment fund £	Restricted funds £	2012 total £	2011 total £
English Heritage	1,000,000	1,411,174	2,411,174	133,785
Historic Scotland	-	175,000	175,000	175,224
Cadw Welsh Historic Monuments	-	30,000	30,000	31,000
Dept of Environment Northern Ireland	-	12,500	12,500	20,000
	1,000,000	1,628,674	2,628,674	360,009

4 Other grants receivable	Endowment fund £	Restricted funds £	2012 total £	2011 total £
<i>Cold spots</i> initiative				
J Paul Getty Junior Charitable Trust	-	-	-	90,000
The Pilgrim Trust	-	30,000	30,000	-
Challenge Fund initiative				
The Andrew Lloyd Webber Foundation	-	1,000,000	1,000,000	-
	-	1,030,000	1,030,000	90,000

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

5 Analysis of total resources expended	Staff costs £	Grants (Note 6) £	Legal & professional costs £	Publication costs £	APT £	Premises costs £	Depreciation £	Other costs £	2012 Total £	2011 Total £
Resources expended										
Costs of generating funds	14,752	-	-	-	-	6,856	963	20,296	42,867	39,337
Loan-related activities	37,000	-	19,260	-	-	14,526	2,041	(3,345)	69,482	200,656
Grantmaking	94,921	663,702	-	-	-	34,983	4,916	10,221	808,743	492,292
Capacity building	120,693	-	-	-	-	33,490	4,706	69,294	228,183	170,119
Annual Review and other publications	27,012	-	-	21,116	-	7,466	1,049	1,699	58,342	55,005
Net contribution to the UK Association of Preservation Trusts	-	-	-	-	16,250	-	-	-	16,250	19,000
Governance costs	17,017	-	19,060	-	-	4,256	598	3,101	44,032	37,779
2012 total	311,395	663,702	38,320	21,116	16,250	101,577	14,273	101,266	1,267,899	1,014,188
2011 total	297,565	358,365	39,575	20,298	19,000	93,615	8,920	176,850	1,014,188	

Premises, staff and overhead costs have been apportioned over the activities shown as resources expended. The apportionment is made by reference to the time spent by staff, as recorded on timesheets

Additional information concerning grants is contained in Note 6 and in the attached Appendices

Governance costs comprise all costs involving the public accountability of the AHF, as a charity and as a company, and its compliance with regulation and good practice. These include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs. The relevant costs of Council of Management meetings are also included

Loan-related activities include a net decrease of £15,000 (2011 - increase of £114,991) in the provision for bad debts, as follows

Loan capital - endowment	£nil	(2011 - increase of £98,200)
Loan interest	£nil	(2011 - increase of £33,267)
Refundable grants	(£15,000)	(2011 - decrease of £16,476)

The AHF assisted in the foundation of the United Kingdom Association of Building Preservation Trusts (APT) and provides it with financial and practical support. The amount shown above represents the net financial contribution for 2012, comprising grants of £20,000 (2011 - £22,750) less a reimbursement of £3,750 (2011 - £3,750) in respect of the balance of the expenditure

Other costs of £101,266 (2011 - £178,850) include

General office and administration	£21,090	(2011 - £16,357)
Accommodation, travel & subsistence	£24,209	(2011 - £19,024)
Decrease in the provision for bad debts	(£15,000)	(2011 - increase of £114,991)
Investment property management (external)	£15,941	(2011 - £12,830)
Special initiatives		
Cold spots development	£21,268	(2011 - nil)
Scottish Buildings at Risk initiative	£25,000	(2011 - nil)

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

6 Grants

	Offered £	Withdrawn £	2012 Net charge £	2011 Net charge £
Core initiatives				
Options appraisal	79,292	(11,125)	68,167	152,204
Project development	266,375	(24,040)	242,335	199,412
Project administration	-	-	-	(3,000)
Capacity building	-	-	-	(3,001)
Special initiatives				
Cold spots	58,200	-	58,200	-
Challenge fund	280,000	-	280,000	-
	<u>683,867</u>	<u>(35,165)</u>	<u>648,702</u>	<u>345,615</u>
Refundable project development grant converted to non-refundable grant			15,000	12,750
			<u>663,702</u>	<u>358,365</u>
	number	number		
Options appraisal	12	4		
Project development	21	2		
Cold spots	11	-		
Challenge fund	2	-		
	<u>46</u>	<u>6</u>		

Additional information concerning grants is contained in the attached Appendices

7 Net movement in funds

	2012 £	2011 £
The net movement in funds is arrived at after charging		
Depreciation	14,273	8,920
Auditors' remuneration - current year	10,000	9,500
- non-audit remuneration	6,030	-
Operating leases - land and buildings	<u>62,807</u>	<u>63,167</u>

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

8 Employees	2012	2011
	number	number
Average monthly number of employees during the year	6	6
One employee received remuneration between £70,001 and £80,000 in the year 2012 (2011 - one), pension costs of £5,914 were incurred in respect of this employee (2011 - £5,713)		
Staff costs comprise	2012	2011
	£	£
Salaries	245,384	237,840
Social security costs	27,607	27,237
Pension contributions	16,699	16,245
At 31 March 2012 pension contributions of £2,653 (2011 - £2,320) were outstanding		
Other staff costs	21,705	18,306
	311,395	299,628

The AHF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the AHF in an independently administered fund.

9 Members of the Council of Management

Some of the Members of the Council of Management are also directors or trustees of, or consultants to, organisations that receive financial assistance from the AHF or with which the AHF has an arm's length business relationship. In those circumstances the Member is required to disclose his or her interest at the meeting at which the application is considered and takes no part in the Council of Management's decision on the application. Any financial assistance is given in the ordinary course of the AHF's activities. The following Members of the Council of Management are involved with organisations which have received financial assistance from the AHF during the year: Mr Malcolm Crowder, Ms Elizabeth Davidson, Mr George McNeill.

During the year 9 Members (2011 - 10) of the Council of Management incurred expenses for travel and subsistence amounting to £5,057 (2011 - £5,861).

None of the Members of the Council of Management received any remuneration from the AHF during the year.

10 Investment property

	2012	2011
	£	£
Frars Walk, Market Place, Burton upon Trent, Staffordshire - net book value at year end	450,000	500,000

Frars Walk was acquired by the AHF in April 2009 in full settlement of an overdue loan on the property, at a book value of £500,000. Capital (£202,837) and interest (£92,515K) losses had been fully provided for against the unrestricted fund in previous years. As a result of the review of the endowment fund in 2011/12, the capital loss has been set off against the endowment fund. The book value of £450,000 at 31 March 2012 is in accordance with a DVS/Valuation Office Agency valuation dated 1 May 2012. The loss on valuation has been written off against the portion of the AHF's endowment fund specified for lending in England.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

11 Tangible assets	Fixtures & fittings £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 April 2011	89,198	10,399	17,481	117,078
Additions		15,985	-	15,985
Disposals		(6,048)	(7,092)	(13,140)
At 31 March 2012	89,198	20,336	10,389	119,923
Depreciation				
At 1 April 2011	53,520	10,399	17,481	81,400
Disposals		(6,048)	(7,092)	(13,140)
Charge for the year	8,920	5,353	-	14,273
At 31 March 2012	62,440	9,704	10,389	82,533
Net book value				
At 31 March 2012	26,758	10,632		37,390
At 1 April 2011	35,678			35,678

The fixed assets are mainly used for direct charitable activities

12 Commitments	2012 £	2011 £
The AHF had the following commitments at the year end		
Loans		
Contracted but not yet fully disbursed	897,600	440,849
Offered	3,895,500	2,963,600
Repaid but available for disbursement	270,000	270,000
	5,063,100	3,674,449
Refundable grants		
Project development grants offered	-	40,000
Total Commitments	5,063,100	3,714,449

The AHF leased its current offices from November 2005 for a period of 10 years, at an annual rent of £67,563. An agreed rent-free period of 11 months has been spread over the term of the lease, resulting in an annual charge of £61,370. Changes in the standard rate of Value Added Tax necessitated adjustments to this charge in 2012 (£62,807) and 2011 (£63,167). In addition, at the balance sheet date the AHF was committed to making payments of £1,858 under non-cancellable Operating Leases for office equipment in the year to 31 March 2013. Such leases expire within 2 to 5 years of the balance sheet date.

13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2012 £
Fund balances at 31 March 2012 represented by:				
Fixed assets - investment property		450,000	-	450,000
- other tangible fixed assets	37,390			37,390
- investments		8,676,392		8,676,392
Current assets	3,959,875	1,542,087	3,036,168	8,538,130
Current liabilities	(905,912)		(1,000,000)	(1,905,912)
Total net assets	3,091,353	10,668,479	2,036,168	15,796,000

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

14 Funds

	Unrestricted funds				Total £
	Designated lending fund £	General fund £	Restricted fund £	Endowment fund £	
Balance at 1 April 2011	1,187,000	614,019	80,375	11,081,513	12,962,907
Prior year adjustments					
Reclassifications of funds	1,160,197	-	-	(1,160,197)	-
Capital loss on the acquisition of Friars Walk (see note 10)	202,837	-	-	(202,837)	-
Adjusted balance at 1 April 2011	2,550,034	614,019	80,375	9,718,479	12,962,907
Net movement of funds for the year					
Contribution received from English Heritage	-	-	-	1,000,000	1,000,000
Capital loss on revaluation of Friars Walk	-	-	-	(50,000)	(50,000)
Endowment fund - loan provision for bad debts	-	-	-	-	-
Unrestricted fund - deficit for the year	-	(72,700)	-	-	(72,700)
- transfer to the general fund	(7,000)	7,000	-	-	-
Restricted fund - surplus for the year	-	-	1,955,793	-	1,955,793
Balance at 31 March 2012	2,543,034	548,319	2,036,168	10,668,479	15,796,000

The transfer of £7,000 from the designated lending fund to the general fund is in compliance with the AHF's reserves policy to hold reserves of not less than one year's expenditure, based on the average annual expenditure from unrestricted funds over the previous 3 years

Endowment fund

The balance at 31 March 2012 of £10,668,479 comprises the the following

Source	Geographical area	2012 £	2011 £
<i>Restricted for lending in geographical areas</i>			
English Heritage	England	6,063,479	5,113,479
Historic Scotland	Scotland	3,450,000	3,450,000
Cadw Welsh Historic Monuments	Wales	405,000	405,000
<i>Not geographically restricted</i>			
Department of the Environment	UK-wide	750,000	750,000
		<u>10,668,479</u>	<u>9,718,479</u>

The fund reserved for lending in England has been reduced by loan bad debts and provisions, as follows

Amount contributed by English Heritage to (and the total shown at) 31 March 2011	5,414,516
Prior year adjustments	
Capital loss on the acquisition of Friars Walk	(202,837)
Loan capital provision made in 2010/11	(98,200)
Adjusted total at 31 March 2011	<u>5,113,479</u>
Movements in 2011/12	
Contribution by English Heritage	1,000,000
Capital loss on revaluation of Friars Walk	(50,000)
Total at 31 March 2012	<u>6,063,479</u>

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

14 Funds (continued)

Restricted fund	Balance at	Movement in resources		Balance at
	1st April 2011 £	Income £	Expenditure £	31st March 2012 £
Grants in support of core initiatives				
English Heritage	-	111,174	111,174	-
Historic Scotland	-	150,000	150,000	-
Cadw Welsh Historic Monuments	-	30,000	30,000	-
Dept of Environment Northern Ireland	-	12,500	12,500	-
	-	303,674	303,674	-
Grants in support of the <i>cold spots</i> initiative				
English Heritage				
<i>Industrial heritage at risk</i>				
Regional development officers	-	200,000	10,937	189,063
Non-refundable grants	-	90,000	7,500	82,500
Research costs	-	10,000	-	10,000
	-	300,000	18,437	281,563
J Paul Getty Jnr Charitable Trust	80,375	-	27,885	52,490
The Pilgrim Trust	-	30,000	27,885	2,115
	80,375	330,000	74,207	336,168
Grants in support of the challenge fund initiative				
English Heritage	-	1,000,000	150,000	850,000
The Andrew Lloyd Webber Foundation	-	1,000,000	150,000	850,000
	-	2,000,000	300,000	1,700,000
Grant in support of the Scottish buildings at risk initiative				
Historic Scotland	-	25,000	25,000	-
Restricted fund totals	80,375	2,658,674	702,881	2,036,168

Report and Financial Statements for the Year Ended 31 March 2012

APPENDICES

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**Notes: Appendices 1 to 4 are schedules of non-refundable grants.
They exclude offers made in 2011/12 that were fully withdrawn
by the year end without any disbursements being made.**

The Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2012

Options appraisal grants

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2011</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2012</u> £
The Arkwright Society Ltd	Building 1, Cromford Mill, Mill Lane, Cromford, Derbyshire	7,500	3,900	7,500		3,900
Ayr Building Preservation Trust	Darlington Church, North Harbour Street, Ayr, South Ayrshire	7,500				7,500
Bennington Community Heritage Trust	All Saints Church, Benington, Boston, Lincolnshire	15,000		15,000		
Burgie Castle Preservation Trust	Burgie Castle, Forres, Moray	7,000		6,300		700
The Charnock Richard Community Centre Trust	The Old School and School House, Charnock Richard, Lancashire	12,500				12,500
The Claremont Fan Court Foundation Ltd	Claremont Belvedere, Claremont Drive, Esher, Surrey	9,000		9,000		
Comrie Development Trust	Cullybraggan Camp Former Guards' Block, Comrie, Perth & Kinross	5,280		5,280		
Cylch Y Llan	St Demol Church, Llanuwchllyn, Bala, Gwynedd	7,500	7,500	7,500		
Derbyshire Historic Buildings Trust	Hoffman Kiln, Oakwell Brickworks, Ilkeston, Derbyshire	7,500				7,500
Devon Historic Buildings Trust	Police Station, Magistrate's House & Guildhall Complex, Tavistock, Devon	6,400	7,500			7,500
Devon Historic Buildings Trust	Paignton Picture House, Torbay Road, Paignton, Devon	10,000			6,400	
Falls Community Council	St Comgalls (former) Primary School, Falls Road, Belfast	7,500				7,500
Forres Heritage Trust	The Tolbooth, High Street, Forres, Moray	15,000		5,000		5,000
Glasgow Building Preservation Trust	Broomloan Road Public Schools, Govan, Glasgow	7,500		7,500		
Glasgow Building Preservation Trust	South Rotunda, Plantation Place, Mavisbank Quay, Govan, Glasgow	3,000				15,000
Heritage of London Trust Operations Ltd	St George's (Royal Garrison) Church, Woolwich, London	10,890				3,000
Heritage Trust of Lincolnshire	Manor Farm House, The Green, Helpingham, Lincolnshire	7,500		7,500		10,890
Heritage Works Buildings Preservation Trust Ltd	Clergy House, 1 Barkerend Road, Bradford, West Yorkshire	5,785				
Heritage Works Buildings Preservation Trust Ltd	Former Ancroats Dispensary, Old Mill Street, Ancoats, Manchester	12,500		5,785		
Highland Buildings Preservation Trust	Merkinch Welfare Hall, Grant Street, Inverness, Highland	3,000				12,500
Kingswood Heritage Projects Ltd	Dalton Young Building & Clock Tower, Champion's Brassworks, Bristol		7,307			3,000
Lincolnshire Community Foundation	St Michael's Church, Ranby Road, Market Staunton, Lincolnshire		7,500			7,307
Llanelli Railway Goods Shed Trust	Former Goods Shed, Llanelli Railway Yard, Llanelli, Carmarthenshire		4,700			7,500
The National Trust For Scotland	Drum Home Farm, Drum Castle Estate, Drumoak, Aberdeenshire		6,650			4,700
New Lanark Trust	New Lanark Church, New Lanark, South Lanarkshire	6,705				6,650
North East Scotland Preservation Trust	Former school & outdoors centre, School Lane, Ballater, Aberdeenshire	7,500		7,500		6,705
North East Scotland Preservation Trust	Strichen Town House, High Street, Strichen, Aberdeenshire	10,000	7,625			7,625
North of England Civic Trust	Cowes Building, 2 Love Lane & 64-66 Bridge St, Berwick-upon-Tweed	7,500				10,000
Norton Priory Museum Trust	Undercroft of West Range, Norton Priory, Manor Park, Runcorn, Cheshire	6,840				7,500
Norwich Preservation Trust Ltd	41 All Saints Green, Norwich, Norfolk				60	
Norwich Preservation Trust Ltd	Howard House, 97 King Street, Norwich, Norfolk		5,055	6,780		5,055
Perth & Kinross Heritage Trust	Lower City Mills, Mill Wynd, Perth, Perth & Kinross	15,000				15,000
The Prince's Regeneration Trust	Castletown Mill, Dunnet Road, Castletown, Caithness, Highland	7,400				7,400
Sandycombe Lodge Trust	Sandycombe Lodge, 40 Sandycombe Road, Twickenham, London		6,560	4,663		1,897
The Sheffield General Cemetery Trust	Nonconformist Chapel, General Cemetery, Sheffield, South Yorkshire					

The Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2012

Options appraisal grant (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2011</u> <u>£</u>	<u>Offered</u> <u>£</u>	<u>Disbursed</u> <u>£</u>	<u>Withdrawn/</u> <u>Excess</u> <u>£</u>	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2012</u> <u>£</u>
The Shrewsbury and Newport Canals Trust	Wappenshall Warehouses and Wharf, Wappenshall, Telford, Shropshire	7,500		7,500		
Sneath's Mill Trust Ltd	Sneath's Mill, Lutton Gowis, Long Sutton, Lincolnshire	7,500				7,500
South Essex Building Preservation Trust	269-276 Victoria Avenue, Prittlewell, Southen-on-Sea, Essex	7,500		7,500		
Suffolk Architectural Heritage Trust Ltd	Wingfield House, Market Place, Saxmundham, Suffolk	6,370				6,370
Tayside Building Preservation Trust	Seamen's Chapel, 15 Candle Lane, Dundee	2,300				2,300
Theatre Royal Onward	Theatre Royal, 7a Corporation Street, Hyde, Cheshire	12,500		12,500		
Trail Hall Community Trust	Trail Hall, Stangerhill Bridge, Castletown, Nr Thurso, Highland	12,070		6,035		6,035
The Village Alive Trust	The Corn Barn, Great Tre-rhew Farm, Abergavenny, Monmouthshire	1,763				1,763
The Vivat Trust	Bona Lighthouse, Lochend, Highland	3,000		3,000		
The Vivat Trust	Whorlton Castle Gatehouse, Castle Bank, Hambleton, North Yorkshire	3,000		3,000	3,000	
The Vivat Trust	The Assumption, Hartwell, Aylesbury, Buckinghamshire	3,000	7,500			7,500
Waltham Forest Cinema Trust	Former Granada Cinema, Hoe Street, Walthamstow, London		7,495			7,495
Welsh Georgian Trust	Plus Kynaston, Cefn Mawr, Wrexham					
West Midlands Historic Buildings Trust	Foster, Rastrick & Co Foundry, Stourbridge, West Midlands	2,757		2,757		
Wiveliscombe Town Hall Trust	Wiveliscombe Town Hall, Wiveliscombe, Somerset	1,665			1,665	
		284,725	79,292	137,600	11,125	215,292
	Quantity	38	12	20	4	31

The Architectural Heritage Fund

Appendix 2 to the Financial Statements for the year ended 31 March 2012

Project development grants

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2011</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2012</u> £
The Arkwright Society Ltd	Building 1, Cromford Mill, Mill Lane, Cromford, Derbyshire	7,500	12,500			12,500
The Bristol Buildings Preservation Trust Ltd	Lower Lodge, Ashton Park School, Ashton Road, Bristol		18,000			7,500
Burgie Castle Preservation Trust	Burgie Castle, Forbes, Moray				4,040	18,000
Cadw Sir Gaerfyrddin Cyf	Navigation Colliery, Crumlin, Caerphilly	4,040	5,035	16,435		
Clophill Heritage Trust	St Mary's Old Church, Church Path, Clophill, Bedfordshire	11,400		3,500		7,500
Cotesbach Educational Trust	School House, Stuck House & Coach House, Cotesbach Hall, Leics	11,000		3,500		
Creetown Building Preservation Trust	St Joseph's Church, Creetown, Dumfries & Galloway	3,500		13,179		8,000
Dunoon Burgh Hall Trust	The Burgh Hall, 195 Argyle Street, Dunoon, Argyll and Bute	13,179	8,000	3,595		3,905
Four Acres Charitable Trust	Lion Chambers, 170-172 Hope Street, Glasgow	7,500		3,745		
Glasgow Building Preservation Trust	Garnavel Royal Hospital Chapel, Glasgow	3,745		18,717		8,489
Glasgow Building Preservation Trust	Pollakshaws West Station, Glasgow	27,206		1,570		
Glasgow Building Preservation Trust	St Margaret's Church, Polmadie Road, Oaklands, Glasgow	1,570	21,000	8,017		21,337
Glasgow Building Preservation Trust	Kelvingrove Bandstand and Amphitheatre, Kelvingrove Park, Glasgow	8,354		8,569		13,431
Glasgow Building Preservation Trust	The Haunting House, Selkirk, Scottish Borders	22,000		4,000		6,000
Haunting Charitable Trust	The Spotted Dog Public House, Upton Lane, Forest Gate, London	10,000		7,500		
Heritage of London Trust Operations Ltd	St Mary's Church, Manchester Road, Nelson, Lancashire	7,500		4,460		
Heritage Trust for the North West	116 High Street, Boston, Lincolnshire	4,460				2,500
Heritage Trust of Lincolnshire	Causey Hall, Upper Kirkgate, Halifax, Calderdale	2,500	5,000			5,000
Heritage Works Buildings Preservation Trust Ltd	Kirkcaldy Old Kirk, Kirk Wynd, Kirkcaldy, Fife		20,000	1,110		18,890
Kirkcaldy Old Kirk Trust	Leith Theatre, Ferry Road, Leith, Edinburgh		16,000			16,000
Leith Theatre Trust	Mavisbank House, Loanhead, Midlothian		23,500	10,000		13,500
Mavisbank Trust	Merkinch Welfare Hall, Grant Street, Inverness, Highland		5,000			5,000
Merkinch Enterprise	Moffat Town Hall, High Street, Moffat, Dumfries & Galloway		3,370			3,370
Moffat Town Hall Redevelopment Trust	Former sailmaking works & three dwellings, Portsoy, Aberdeenshire			670		
North East Scotland Preservation Trust	Langham Dome Trauer, Langham Airfield, Langham, Norfolk			3,619		8,766
North Norfolk Historic Buildings Trust Ltd	Western Lodge, Leazes Park, Newcastle, Newcastle upon Tyne	12,385	12,500			12,500
North of England Civic Trust	Dronfield Hall Barn, High Street, Dronfield, Derbyshire		7,500	6,000		1,500
Peel Centre Charitable Trust	Moat Brae House, George Street, Dumfries, Dumfries & Galloway			12,400		
Peter Pan Moat Brae Trust	Pollumore House, Pollumore, Exeter, Devon	12,400		7,500		
Pollumore House Trust	Howsham Mill, Howsham, York	7,500		10,545		
Renewable Heritage Trust	Riddle's Court, 322 Lawnmarket, Edinburgh	7,693	15,000	6,309	20,000	12,148
Scottish Historic Buildings Trust (formerly Alba)	Ham Giral & Barrock Church, Barrock, Highland	22,743				16,434
Scottish Historic Buildings Trust (formerly Alba)	Leith Theatre, 28-30 Ferry Road, Leith, Edinburgh	20,000				
Scottish Historic Buildings Trust (formerly Alba)	Severndroog Castle, Shooters Hill, London	11,250				11,250
Severndroog Castle Building Preservation Trust	Nonconformist Chapel, General Cemetery, Sheffield, South Yorkshire		18,890	3,500		15,390
The Sheffield General Cemetery Trust						

The Architectural Heritage Fund

Appendix 2 to the Financial Statements for the year ended 31 March 2012

Project development grants (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2011</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2012</u> £
The Shrewsbury and Newport Canals Trust	Wappenshall Warehouses and Wharf, Wappenshall, Telford, Shropshire	9,817	12,500	9,817		12,500
Somerset Building Preservation Trust Co Ltd	Castle House, Taunton Castle, Taunton, Somerset	5,000				5,000
South London Theatre Building Preservation Trust	South London Theatre, 2a Norwood High Street, London, SE27	20,000		20,000		
South Yorkshire Buildings Preservation Trust Ltd	1 & 2 Market Place, Thorne, Nr Doncaster		9,650	3,662		5,988
Strathclyde Building Preservation Trust	Old Gaol & Courthouse, Bolgam Street, Campbeltown, Argyll & Bute	4,664		957		3,707
Ullesthorpe Building Preservation Trust	Ullesthorpe Windmill, Ullesthorpe, Leicestershire	1,073				1,073
The Vivat Trust	Bolton Percy Gatehouse, Bolton Percy, York	18,320		12,252		6,068
The Vivat Trust	Norman Arch & Cottage, Abbey Grounds, Cirencester, Gloucestershire		16,000			16,000
The Vivat Trust	Bona Lighthouse, Lochend, Highland		7,500			7,500
The Vivat Trust	Whorlton Castle Gatehouse, Castle Bank, Hambleton, North Yorkshire		15,930	7,295		8,635
Wells Maltings Trust	Wells Maltings & Sackhouse, Staithes Dreet, Wells Next the Sea, Norfolk	5,200		4,850		350
West Midlands Historic Buildings Trust	Weavers' Cottages, Horsefair, Kidderminster, Worcestershire		13,500	12,575		925
West Midlands Historic Buildings Trust	59-60 Tower Street, Dudley, West Midlands					
		304,169	266,375	229,848	24,040	316,656
	Quantity	31	21	31	2	35

The Architectural Heritage Fund

Appendix 3 to the Financial Statements for the year ended 31 March 2012

<u>Trust</u>	<u>Project</u>	<u>Offered</u> £	<u>Disbursed</u> £	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2012</u> £
<u>Cold spots grants</u>				
Adfer Ban a Chwm	Welsh Vernacular Buildings Project	5,000	1,850	3,150
The Arkwright Society Ltd	Building 1, Cromford Mill, Mill Lane, Cromford, Derbyshire	5,000	5,000	
The Coker Rope and Sail Trust	Dawe's Twineworks, High Street, West Coker, Somerset	8,000	6,045	1,955
Cotesbach Educational Trust	School House, Suck House & Coach House, Cotesbach Hall, Leics	2,700	600	2,100
The Derby Hippodrome Restoration Trust	Derby Hippodrome Theatre, Derby	5,000		5,000
Great Grimsby Ice Factory Trust	Grimsby Ice Factory, Grimsby, Lincolnshire	3,500		3,500
Heritage of London Trust Operations Ltd	New River Head, Islington, London	5,000		5,000
Peel Centre Charitable Trust	Dronfield Hall Barn, High Street, Dronfield, Derbyshire	5,000	5,000	
Penart Arts and Crafts Ltd	Penarth Pier Pavilion, The Esplanade, Penarth, Vale of Glamorgan	5,000		5,000
Tyne and Wear Building Preservation Trust Ltd	The Old Low Light, Fish Quay, North Shields, North Tyneside	5,000		5,000
Tyne and Wear Building Preservation Trust Ltd	Bottle Kilns, Corbridge, Northumberland	9,000		9,000
		<u>58,200</u>	<u>18,495</u>	<u>39,705</u>
	Quantity	11	5	9
<u>Challenge fund grants</u>				
Age Concern Oldham	George Street Chapel, Oldham, Lancashire	100,000		100,000
The Coker Rope and Sail Trust	Dawe's Twineworks, High Street, West Coker, Somerset	180,000		180,000
		<u>280,000</u>		<u>280,000</u>
	Quantity	2		2

The Architectural Heritage Fund

Appendix 4 to the Financial Statements for the year ended 31 March 2012

Non-refundable grants: summary and charge for the year

	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2011</u>	<u>Offered</u> <u>£</u>	<u>Disbursed</u> <u>£</u>	<u>Withdrawn/</u> <u>Excess</u> <u>£</u>	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2012</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Non-refundable grants: summary					
Options appraisal grants	284,725	79,292	137,600	11,125	215,292
Project development grants	304,169	266,375	229,848	24,040	316,656
<i>Cold spots</i> grants	-	58,200	18,495	-	39,705
Challenge fund grants	-	280,000	-	-	280,000
Project organiser grants	5,068	-	5,068	-	-
	<u>593,962</u>	<u>683,867</u>	<u>391,011</u>	<u>35,165</u>	<u>851,653</u>

Charge for the year

Grants offered less grants withdrawn / in excess of requirement

Options appraisal grants	68,167
Project development grants	242,335
<i>Cold spots</i> grants	58,200
Challenge fund grants	280,000
	<u>648,702</u>

Refundable project development grant converted to a non-refundable grant

	15,000
	<u>663,702</u>

Total grants charged

The Architectural Heritage Fund

Appendix 5 to the Financial Statements for the year ended 31 March 2012

Refundable project development grants

<u>Trust</u>	<u>Project</u>	<u>Disbursements Outstanding at 31/03/2011</u> £	<u>Disbursed</u> £	<u>Converted to Non-refundable grant</u> £	<u>Disbursements Outstanding at 31/03/2012</u> £
The Arkwright Society Ltd	Building 17, Cromford Mill, Mill Lane, Cromford, Derbyshire		5,000		5,000
The Friends of Lissan Trust	Lissan House & Yard, Lissan, Cookstown, Co Tyrone	15,000			15,000
The Kirkmichael Trust	Kirkmichael, Balblair, Highland	14,829			14,829
Manchester Historic Buildings Trust	Mrs Gaskell's House, 84 Plymouth Grove, Manchester	14,872			14,872
North of England Civic Trust	Ravensworth Castle, Gatshead	15,000		15,000	
Rame Conservation Trust	Maker Heights Centre, Maker, Torpoint, Cornwall	15,000			15,000
The SAVE Trust	Castle House, Queen Street, Bridgwater, Somerset	20,140			20,140
The Sheffield General Cemetery Trust	Anglican Chapel, Sheffield General Cemetery, Sheffield	10,440			10,440
Sion Mills Buildings Preservation Trust	Herdman's Mill, Sion Mills, Strabane	25,000			25,000
West Midlands Historic Buildings Trust	Comgreaves Hall, Comgreaves Road, Cradley Heath, Dudley	25,000			25,000
West Midlands Historic Buildings Trust	Lye & Wollescote Cemetery Chapel, Lye, West Midlands	12,255			12,255
		<u>167,536</u>	<u>5,000</u>	<u>15,000</u>	<u>157,536</u>
	Quantity	10	1	1	10

Appendix 6 to the Financial Statements for the year ended 31 March 2012

<u>Loans</u>	<u>Project</u>	<u>On loan</u> <u>at 31/03/2011</u> £	<u>Disbursed</u> £	<u>Repaid</u> £	<u>On loan</u> <u>at 31/03/2012</u> £
<u>Trust</u>					
The Arkwright Society Ltd	Cromford Railway Station, Lea Road, Cromford, Derbyshire	110,000			110,000
Borlase Smart John Wells Trust	Portlmeor Studios, Back Road West, St Ives, Cornwall		150,000		150,000
Buildings At Risk Trust	Victoria Cottage, 23-25 Lowgate, Sutton, Kingston upon Hull	40,000	15,000		55,000
Bungay Arts and Theatre Trust	The Fisher Theatre, 10 Broad Street, Bungay	280,000			280,000
Bury St Edmunds Town Trust	6 Angel Hill, Bury St Edmunds, Suffolk	15,000		15,000	
Cardigan Building Preservation Trust	Ty Castell, 3 Green Street, Cardigan, Ceredigion	225,000	25,000	225,000	
Cardigan Building Preservation Trust	The Guildhall, Aberteifi, Cardigan, Ceredigion			25,000	
Carmarthenshire Heritage Regeneration Trust	Llanelli House, Llanelli, Carmarthenshire	189,000			189,000
Conway Mill Preservation Trust Ltd	Conway Mill, 5-7 Conway Street, West Belfast	100,000			100,000
The Dickens House and The Dickens House Fund	Charles Dickens Museum, Doughty Street, London, WC1N	15,000			15,000
The Faversham Buildings Preservation Trust	The Assembly Rooms & Cottage, Faversham, Kent		210,000		210,000
The Florence Institute Trust	The Florence Institute for Boys, 377 Mill Street, Liverpool	253,265			253,265
Four Acres Charitable Trust	Former Dovanhall Church, 93-97 Hyndland Street, Glasgow	500,000	30,000		530,000
Fulham Palace Trust	Coachman's Lodge & Gothic Lodge, Fulham Palace, London		350,000		350,000
Greater Manchester Building Preservation Trust Ltd	Tonge Hall, Middleton, Rochdale, Greater Manchester	120,000		100,000	120,000
The Gunsgreen House Trust	Gunsgreen House, Eyemouth, Scottish Borders	100,000	80,000	50,000	30,000
Heritage of London Trust Operations Ltd	549 Lordship Lane, Southwark, London	389,800			389,800
Heritage Trust for the North West	43 King Street, Blackburn, Lancashire	189,000			189,000
Heritage Trust for the North West	Former Wesleyan Chapel, School Lane, Upholland, Wigan	95,500			95,500
Heritage Trust for the North West	Higherford Mill, Barrowford, Nelson, Lancashire	126,000			126,000
Heritage Trust for the North West	22 Main Street, Heysham, Lancashire	250,000			250,000
Heritage Works Buildings Preservation Trust Ltd	Causey Hall, Upper Kirkgate, Halifax, Calderdale	500,000		50,000	450,000
The Knockando Wool Mill Trust	Knockando Woolmill and Croft, Aberlour, Moray	296,772			296,772
The Monastery of St Francis and Gorton Trust	The Church and Monastery of St Francis, Gorton, Manchester	80,000			80,000
Morecambe Winter Gardens Preservation Trust	The Winter Gardens, Morecambe, Lancashire		50,000		50,000
Moulton Windmill Project Ltd	Moulton Windmill, High Street, Moulton, Lincolnshire	584,000			584,000
North Craven Building Preservation Trust Ltd	The Folly (North Wing), Settle, North Yorkshire	175,000			175,000
The OpenSpace Trust	East Kirk of St Nicholas, Back Wynd, Aberdeen	500,000			500,000
Pencuik House Preservation Trust	Pencuik House, Pencuik, Midlothian	260,000			260,000
Rame Conservation Trust	Maker Heights Centre, Torpoint, Cornwall	150,000		150,000	
School Charity of William Pennoyer	Pennoyer's School, Pulham St Mary, Diss, Norfolk	245,000			270,000
South Yorkshire Buildings Preservation Trust Ltd	42-44 King Street, Thorne, Doncaster	580,000	25,000		580,000
Spitalfields Historic Buildings Trust Ltd	Shurland Hall, Eastchurch, Isle of Sheppey, Kent	650,000		350,000	300,000
Spitalfields Historic Buildings Trust Ltd	Regency Close etc, Sheerness Dockyard, Sheppey, Kent	220,000			220,000
Ulverston Ford Park Community Group	Ford House, Ford Park, Ulverston, Cumbria				

The Architectural Heritage Fund

Appendix 6 to the Financial Statements for the year ended 31 March 2012

Loans (continued)

<u>Trust</u>	<u>Project</u>	<u>On loan at 31/03/2011</u> £	<u>Disbursed</u> £	<u>Repaid</u> £	<u>On loan at 31/03/2012</u> £
The Vivat Trust	Hadlow Tower, Hadlow Village, Kent	100,000	150,000		250,000
The Vivat Trust	Bolton Percy Gatehouse, Bolton Percy, York	43,000			43,000
The Vivat Trust	Wellbrook Manor, Stockley Hill, Peterchurch, Herefordshire	380,151	195,849		576,000
The Vivat Trust	Liberton Tower, Liberton Road, Liberton, Edinburgh		80,000		80,000
The Wortlung Dome & Regeneration Trust	The Dome Cinema, Marine Parade, Worthing, West Sussex	600,000			600,000
		<u>8,361,488</u>	<u>1,360,849</u>	<u>965,000</u>	<u>8,757,337</u>
	Quantity	33	12	8	35

Note: Loans disbursed for preservation projects (Balance Sheet)

	£
On loan	8,757,337
Refundable grants outstanding	<u>157,536</u>
	8,914,873
Less provision for bad debts	
Loan capital	98,200
Refundable grants	<u>140,281</u>
	(238,481)
	<u>8,676,392</u>