

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE**

REGISTERED NUMBER 2774232

CHARITY NUMBER 1017579

ANNUAL REPORT

YEAR ENDED 31 MARCH 2012

TUESDAY



\*A1023YCQ\*

A17

18/12/2012

#118

COMPANIES HOUSE

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
ANNUAL REPORT  
YEAR ENDED 31 MARCH 2012**

**CONTENTS:**

	<b>Page</b>
LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' REPORT	2 - 5
INDEPENDENT AUDITOR'S REPORT	6 - 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 16

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

The governing body presents their report together with the financial statements for the year ended 31 March 2012

The registered charity number is 1017579

The company registration number is 2774232

**DIRECTORS AND GOVERNING BODY**

Mr J Spicer OBE  
Mr R Barden  
Mrs D Beattie  
Mr M Brooke  
Mr P Wise  
Mr N Bell  
Mr S Enthoven

**SECRETARY**

Ms L Norris

**REGISTERED OFFICE AND PRINCIPAL ADDRESS**

34 Grosvenor Gardens  
London  
SW1W 0DH

**SOLICITORS**

Mills & Reeve  
1 St James Court  
Whitefriars  
Norwich  
NR3 1RU

**BANKERS**

Co-Operative Bank PLC  
69 London Street  
Norwich  
Norfolk  
NR2 1HT

**AUDITOR**

PKF (UK) LLP  
Cedar House  
105 Carrow Road  
Norwich  
NR1 1HP

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 MARCH 2012**

**Structure, governance and management**

Governing document

The company is a charitable company limited by guarantee, incorporated on 16 December 1992 and registered as a charity on 23 February 1993. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

The form of the Memorandum and the Articles of Association is similar to the standard form recommended by the Architectural Heritage Fund. In the event of the company being wound up members are required to contribute an amount not exceeding £5.00 (five pounds).

Recruitment and appointment of the board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. The original number of members was two but the Council of Management can approve further numbers and currently this is seven. Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting.

Appointments are made on the recommendation of the Council of Management.

Trustee induction and training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee.

The nature of the company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding.

New trustees will be provided with Charity Commission booklets CC3 and CC3a.

Risk management

The records of the company are held at its Registered Office at 34 Grosvenor Gardens, London SW1W 0DH and the majority are held on computer. A weekly back-up is taken and a copy stored at another location. The use of alternating back-up units ensures that records on both sites are sufficiently current to minimise risk from lost data.

The bank accounts are accessible online, financial payments are made only by cheque, web transfer or standing order and transfers between the current and deposit accounts by web transfer, cheques require two signatures.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

The company has no salaried staff, for a fee the Vivat Trust Ltd provides the services of a named person as the company's Project Organiser and Secretary. Loss of the Project Organiser and Secretary before any formal hand-over of responsibilities and records could lead to lack of continuity and thereby a potentially difficult period.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31 MARCH 2012**

**Related parties**

Related parties might include those members of the Board connected with the Heritage of London Trust which gives grants towards projects undertaken by the company

The President and Honorary Treasurer earns a fee for financial management services to the company but is not a member of the Council of Management

**Objectives and activities**

The company's primary object is to preserve on behalf of the townspeople of Greater London and of the nation at large buildings of particular beauty or historical, architectural or constructional interest

The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use

On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work

**Public benefit**

As set out in its primary object the work carried out by the Trust is for the benefit of the townspeople of Greater London and the nation at large. Its work conserves the built heritage and brings it back into beneficial use, restoring individual buildings and groups of buildings often enhancing the streetscape and encouraging further improvement in the vicinity. In this work the trustees take due account of the Charity Commission guidance and requirements

**Achievements and performance**

The Trust has undertaken and completed five projects providing both residential and commercial units. The projects have all been buildings on the English Heritage Buildings at Risk Register for Greater London and have involved partnerships with other interests including regeneration bodies and health authorities. The projects have provided both residential accommodation and business premises from formerly derelict buildings.

It is currently actively engaged with development work at 549 Lordship Lane, Southwark, The Spotted Dog, Newham and St Georges Chapel, Woolwich with a possibility of further engagement likely with 46-84 Dalston Lane, Hackney.

Following its compulsory purchase by the London Borough of Southwark the property at 549 Lordship Lane, Southwark is now held by the Trust on a 125 years lease from the Borough with a planned sell on to a Housing Association on completion of the works of repair and refurbishment which have started on site. The lease will be converted to a freehold interest and the Housing Association will take a 999 years lease at an agreed premium.

On 30 November 2011 the Trust purchased St Georges Chapel. Work has started on the first stage of the building and funding is being sought to complete the total project.

**Financial review**

With the pressure being exerted on English Heritage, the Heritage Lottery Fund and local authority resources it is becoming increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality and requiring, in many cases, other inputs such as community involvement, educational benefit, public access and sustainability, with the latter usually requiring a detailed business plan.

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31 MARCH 2012**

Principal funding sources

To date these have included grants from English Heritage, the Heritage Lottery Fund, Heritage of London Trust, the Architectural Heritage Fund, some London Boroughs and other funding bodies all directed towards particular projects. Proceeds of sales, commercial loans secured on property and an annual rental from Thorpe Coombe House complement these sources.

Investment policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is £400, although this does vary from time to time.

Reserves policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of two to three years' operating costs as a reserve to cover those periods when there are no active projects providing income.

**Plans for future periods**

The Trust continues to retain an interest in the restoration development of the substantial terrace of unlisted properties at 46-84 Dalston Lane, Hackney, the properties being within a conservation area. The local authority is currently considering its options and development funding is to be sought.

The Trust has undertaken an Options Appraisal on the Grade II listed Spotted Dog at 212, Upton Lane, Newham, with support from the London Borough of Newham, the Heritage of London Trust and the Architectural Heritage Fund. This is likely to require the local authority to exercise compulsory purchase powers to gain possession of the property.

Work has started on St Georges Chapel, Woolwich, and this project is being taken forward in stages, grants have already been received for this project and further funding is being sought from various sources including the Heritage Lottery Fund to complete all stages of the project.

All these projects with the exception of Dalston Lane are on the English Heritage Greater London Buildings at Risk Register. The Trust will continue to work with English Heritage in seeking to remove buildings from the Register.

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31 MARCH 2012**

**Responsibilities of the trustees**

The trustees are responsible for preparing the trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, each of the persons who are directors at the time when this report of the trustees is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

**Indemnity insurance**

Third party indemnity insurance has been provided by the trust for the trustees

**Basis of preparation**

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the Trustees on 13/12/2012 and signed on their behalf by



Ms L Norris  
Secretary

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERITAGE OF LONDON TRUST OPERATIONS LIMITED BY GUARANTEE**

We have audited the financial statements of Heritage Of London Trust Operations Limited 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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the 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. We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. 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 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 charity'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 financial statements 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 charity'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 applicable to Smaller Entities, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HERITAGE OF LONDON TRUST OPERATIONS LIMITED BY GUARANTEE  
(continued)**

**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 in respect of the charity, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements do not accord with the accounting records and returns, or
- certain disclosures of trustee's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report

Pnt (un) WP

**Nicholas Buxton** (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditor

Norwich, UK

PKF (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

17 December 2012

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Investment income	2	27	-	27	24
Incoming resources from charitable activities	3	52,895	191,159	244,054	104,005
<b>Total incoming resources</b>		<b>52,922</b>	<b>191,159</b>	<b>244,081</b>	<b>104,029</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	29,720	4,688	34,408	75,283
Governance costs	4	7,868	-	7,868	9,326
<b>Total resources expended</b>		<b>37,588</b>	<b>4,688</b>	<b>42,276</b>	<b>84,609</b>
<b>Net incoming resources before other recognised gains and losses</b>		<b>15,334</b>	<b>186,471</b>	<b>201,805</b>	<b>19,420</b>
Unrealised (deficit) on revaluation of properties		-	-	-	-
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>15,334</b>	<b>186,471</b>	<b>201,805</b>	<b>19,420</b>
Transfer		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	12	<b>15,334</b>	<b>186,471</b>	<b>201,805</b>	<b>19,420</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		271,431	7,918	279,349	259,929
<b>Total funds carried forward</b>	11	<b>286,765</b>	<b>194,389</b>	<b>481,154</b>	<b>279,349</b>

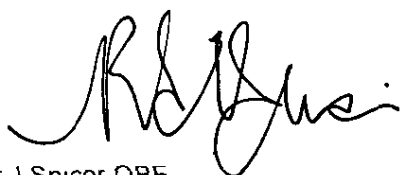
The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
BALANCE SHEET  
AS AT 31 MARCH 2012  
REGISTERED NUMBER 2774232**

	Note	£	<u>2012</u> £	£	<u>2011</u> £
<b>FIXED ASSETS</b>					
Investment property	8		470,001		470,001
<b>CURRENT ASSETS</b>					
Work in progress		225,629		-	
Debtors	9	48,342		21,580	
Cash at bank and in hand		53,908		27,726	
			<u>327,879</u>	<u>49,306</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	10	204,186		100,333	
<b>NET CURRENT (LIABILITIES)</b>			<u>123,693</u>		<u>(51,027)</u>
<b>CREDITORS:</b>			<u>593,694</u>		<u>418,974</u>
Amounts falling due after more than one year	10		(112,540)		(139,625)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>481,154</u>		<u>279,349</u>
<b>INCOME FUNDS</b>					
Unrestricted funds	11		286,765		271,431
Restricted funds	11		194,389		7,918
<b>TOTAL FUNDS</b>			<u>481,154</u>		<u>279,349</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13/12/2012 by



Mr J Spicer OBE  
Director



MR. S ENTHOVEN  
Director

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investment property at market value, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

**(b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to a grant,
- donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts,
- incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance,
- investment income is included when receivable,
- annual rentals from operating leases are included in incoming resources over the lease terms
- Other incoming resources are accounted for when earned.

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**(d) Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- costs of generating funds comprise the costs associated with attracting voluntary income,
- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them,
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity,
- all costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis for instance on a per capita basis or by estimated usage as set out in note 4.

**(e) Investment property**

Fixed assets comprise investment property. This is included in the balance sheet at its open market value, as determined periodically by professional valuers and updated in the interim period by the directors, in accordance with the Financial Reporting Standard for Smaller Entities and is not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the trustees, necessary to give a true and fair view of the financial position of the company.

**(f) Stock and work in progress**

Stock, comprising project work in progress, is stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquiring properties and improvements to property. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2012

**2 INCOMING RESOURCES FROM GENERATED FUNDS**

	Unrestricted £	Restricted £	2012 Total £	2011 Total £
<b>Investment income</b>				
Interest on bank deposits	27	-	27	24
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income from generated funds</b>	27	-	27	24
	<hr/>	<hr/>	<hr/>	<hr/>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted £	Restricted £	2012 Total £	2011 Total £
Rental income	52,895	-	52,895	48,625
Grants received	-	191,159	191,159	55,380
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources from charitable activities</b>	52,895	191,159	244,054	104,005
	<hr/>	<hr/>	<hr/>	<hr/>

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2012

**4 RESOURCES EXPENDED**

	Basis of allocation	Rental income	Property	Governance	2012 Total	2011 Total
		£	£	£	£	£
<b>Costs directly allocated to activities</b>						
Loan interest	direct	5,350	243	800	6,393	7,121
Property projects and professional fees	direct	-	8,815	60	8,875	49,482
Project organiser's fees	direct	-	20,000	-	20,000	24,446
Audit fees	direct	-	-	1,950	1,950	2,053
<b>Support costs allocated to activities</b>						
General office costs	direct	-	-	4,633	4,633	1,022
Bank charges	direct	-	-	425	425	485
<b>Total resources expended</b>		<b>5,350</b>	<b>29,058</b>	<b>7,868</b>	<b>42,276</b>	<b>84,609</b>

**5 TRUSTEE REMUNERATION**

The trustees did not receive emoluments and were not reimbursed for expenses during the year other than payment of indemnity insurance as detailed in the trustees' report

During the year the company had no employees (2011 nil)

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**6 NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging the following

	2012 £	2011 £
Auditors remuneration	1,950	2,053
	<u>1,950</u>	<u>2,053</u>

**7 TAXATION**

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2011

**8 FIXED ASSETS**

	£
Valuation as at 1 April 2011 and at 31 March 2012	470,001
	<u>470,001</u>

The properties are investment properties and are held for direct charitable purposes

**Thorpe Coombe House**

This freehold property is leased to a third party. All rentals received are used by the company for charitable purposes

The property was valued in June 2010 by Strettons Chartered Surveyors. The valuation given was £470,000. The trustees are of the opinion that this was the value at the year end 31 March 2012

On a historical basis the property would have been included at a cost of **£226,989** (2011 £226,989)

**St Pancras Waterpoint**

No rent is receivable in respect of this freehold property because of its unusual nature and location

The property was valued by M D Crowder OBE FRICS as at 31 March 2012 informally on behalf of the company in his capacity as company president. Its valuation is a nominal £1 as no rent is receivable

On a historical cost basis the property would have been included at a cost of **£94,562** (2011 £94,562) after deduction of grants and fees received towards the cost of its preservation

**9 DEBTORS**

	2012 £	2011 £
VAT recoverable	9,644	1,116
Other debtors	464	464
Prepayments and accrued income	38,234	20,000
	<u>48,342</u>	<u>21,580</u>



**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**10 CREDITORS**

	2012 £	2011 £
<b>a) Amounts due within one year:</b>		
Bank loan and overdraft	27,000	27,000
Trade creditors	91,886	33,780
Other creditors	85,300	39,553
	<u>204,186</u>	<u>100,333</u>

**b) Amounts due after more than one year:**

Bank loan	112,540	139,625
	<u>112,540</u>	<u>139,625</u>

The bank loan is secured on the company's property Included within the bank loan above are loan instalments falling due as follows

	2012	2011
In two to five years	108,000	108,000
In more than five years	4,540	31,625
	<u>112,540</u>	<u>139,625</u>

**11 MOVEMENTS IN FUNDS**

The movement on funds during the year was as follows

	At 1 April 2011	Incoming resources £	Resources expended £	At 31 March 2012 £
<b>Restricted funds</b>				
Lordship Lane	-	63,900	(4,688)	59,212
St George's Chapel	7,918	127,259	-	135,177
	<u>7,918</u>	<u>191,159</u>	<u>(4,688)</u>	<u>194,389</u>
<b>Unrestricted funds</b>				
Free reserves	28,419	52,922	(37,588)	43,753
Revaluation reserve	243,012	-	-	243,012
	<u>271,431</u>	<u>52,922</u>	<u>(37,588)</u>	<u>286,765</u>
	<u>279,349</u>	<u>244,081</u>	<u>(42,276)</u>	<u>481,154</u>

Lordship Lane

Funding received towards the costs of submitting a listed Building Application along with an agreement to lease 549 Lordship Lane, Southwark

St Georges Chapel

Funding received from English Heritage for scaffolding at St George's Chapel, Woolwich

**HERITAGE OF LONDON TRUST OPERATIONS  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Fund £	Total £
Tangible fixed assets	470,001	-	470,001
Work in progress	-	225,629	225,629
Debtors	10,842	37,500	48,342
Cash at bank and in hand	9,730	44,178	53,908
Creditors amounts due in less than 1 year	(91,268)	(112,918)	(204,186)
Creditors amounts due in more than 1 year	(112,540)	-	(112,540)
	<u>286,765</u>	<u>194,389</u>	<u>481,154</u>

**13 RELATED PARTY TRANSACTIONS**

	2012 £	2011 £
Ms L Norris (Company secretary)		
Fee paid in the year	<u>1,000</u>	<u>500</u>
Heritage of London Trust (sister trust)		
Loan drawn down	-	-
Loan balance at year end	20,000	20,000
Interest paid	<u>800</u>	<u>800</u>

The loan from Heritage of London Trust is repayable on demand and carries an interest charge of 4%