

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

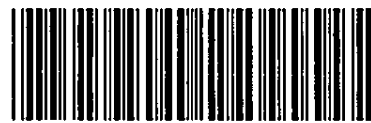
REGISTERED NUMBER 2774232

CHARITY NUMBER 1017579

ANNUAL REPORT

YEAR ENDED 31 MARCH 2009

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**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2009**

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**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 2009.

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 R Vigars (resigned 31 December 2008)
Mr P Wise
Mr N Bell

SECRETARY

Ms L Norris

REGISTERED OFFICE AND PRINCIPAL ADDRESS

58-60 King Street
Norwich
Norfolk
NR1 1PG

SOLICITORS

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

BANKERS

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

AUDITORS

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 2009**

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 six.

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 58-60 King Street, Norwich NR1 1PG 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.

Financial payments are made only by cheque or standing order and transfers between the current and deposit accounts by telephone calls to the bank, 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, its project organiser and secretary is an independent fee earner and the loss of the project organiser and secretary before any formal hand-over of responsibilities and records could provide a 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 2009**

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 trust. The project organiser and secretary earns a fee for services to the trust and is the company secretary although 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 undertaking development work at Abbey Mills Pumping Station in Newham and 549 Lordship Lane, Southwark in addition to promoting an Options Appraisal for 212 Upton Lane, Newham.

The trust's president continues to give support to the Haringey Building Preservation Trust with its project at 810 High Road, Haringey.

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.

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.

HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2009

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 £16,000 - £20,000, 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 has completed an options appraisal and conservation management plan in partnership with Thames Water on a substantial group of Grade II* and Grade II listed buildings at the Abbey Mills Pumping Station in Newham. Funding for the studies was received from the Architectural Heritage Fund, Thames Water and English Heritage and this is gratefully acknowledged. The Trust has now submitted an application to the Heritage Lottery Fund for a Townscape Heritage Initiative grant which will be heard in late April 2009.

The trust has completed an options appraisal and is progressing the development work for the Grade II listed concrete building 549 Lordship Lane, Southwark. The building has been in a state of disrepair for some time and the London Borough of Southwark has now committed to serving a compulsory purchase order on the owner.

The trust continues to be involved in the restoration project and the development of the Grade II listed properties owned by the London South Bank University near St George's Circus, Southwark and also the substantial terrace of unlisted properties at Dalston Lane, Hackney, the properties being within a conservation area. The trust hopes to move both of these projects forward during the coming year.

The trust is undertaking an options appraisal on the Grade II listed Spotted Dog at 212 Upton Lane, Newham, with the support of the London Borough of Newham, the Heritage of London Trust and the Architectural Heritage Fund.

The trust continues to work with the South London Theatre, Ruskin Park Friends Group and the London Borough of Havering at Rainham Hall assisting in developing their approach to resolving the issues facing these buildings.

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 2009**

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 that law the trustees are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records which 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 Companies Act 1985. 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, as the trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Indemnity insurance

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

Auditors

PKF (UK) LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Basis of preparation

The trustees report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the trustees/directors on

10/11/09

and signed on their behalf by:

for
Ms L Norris
Secretary

Ms L Norris
PRESIDENT

INDEPENDENT AUDITORS' 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 2009 which comprise the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The responsibilities of the trustees (who are also the directors of the company for the purposes of company law) 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") are set out in the statement of trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the trustees' annual report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with those accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. The other information comprises only the trustees' annual report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the trustees' report is consistent with the financial statements.

Norwich, UK.

18th November 2009

PKF (UK) LLP

PKF (UK) LLP
Registered Auditors

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 Total funds £	2008 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	2	197	722
Incoming resources from charitable activities	3	91,874	114,138
Total incoming resources		92,071	114,860
RESOURCES EXPENDED			
Charitable activities	4	68,150	77,474
Governance costs	4	28,408	24,981
Total resources expended		96,558	102,455
Net (outgoing)/incoming resources before other recognised gains and losses		(4,487)	12,405
Unrealised (deficit)/surplus on revaluation of properties		(50,000)	50,001
NET MOVEMENT IN FUNDS		(54,487)	62,406
RECONCILIATION OF FUNDS			
Total funds brought forward		331,555	269,149
Total funds carried forward	10	277,068	331,555

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

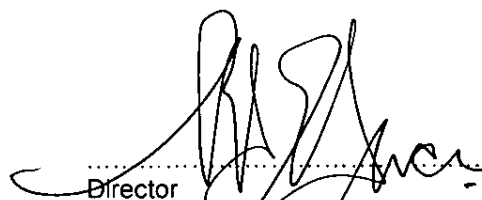
There were no movements on restricted funds during the year and all fund movements shown above relate to unrestricted funds.

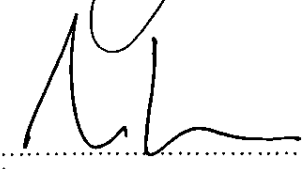
**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2009**

	Notes	£	<u>2009</u> £	£	<u>2008</u> £
FIXED ASSETS					
Tangible assets	8		500,001		550,001
CURRENT ASSETS					
Cash at bank and in hand		13,156		22,472	
Debtors	9	581		-	
		<u>13,737</u>		<u>22,472</u>	
CREDITORS:					
Amounts falling due within one year	10	43,761		18,249	
NET CURRENT (LIABILITIES)/ASSETS			<u>(30,024)</u>		<u>4,223</u>
CREDITORS:			<u>469,977</u>		<u>554,224</u>
Amounts falling after more than one year	10		(192,909)		(222,669)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>277,068</u>		<u>331,555</u>
INCOME FUNDS					
Unrestricted funds	11		<u>277,068</u>		<u>331,555</u>
TOTAL FUNDS			<u>277,068</u>		<u>331,555</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10/11/09 by


.....
Director


.....
Director

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

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 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

The financial statements have been prepared on the going concern basis of accounting despite the charity reporting net current liabilities of £30,024. This is on the basis that the trustees have prepared cashflow forecasts for the period to 31 December 2010 and these show that the charity will be able to meet its obligations as they fall due.

(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;
- incoming resources including rental income from charitable activities are accounted for when earned (to the nearest quarter end for rental income);
- annual rentals from operating leases are included in incoming resources over the lease terms.

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

(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) Tangible fixed assets – 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 1985 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 2009

2 INCOMING RESOURCES FROM GENERATED FUNDS

	2009 Total £	2008 Total £
Investment income		
Interest on bank deposits	197	722
	<hr/>	<hr/>
Total income from generated funds	197	722
	<hr/>	<hr/>

3 INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTIVES

	2009 Total £	2008 Total £
Rental income	43,874	37,125
Fees received for project development	33,000	62,013
Grants received	15,000	15,000
	<hr/>	<hr/>
Total incoming resources from charitable activities	91,874	114,138
	<hr/>	<hr/>

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2009

4 RESOURCES EXPENDED

	Basis of allocation	Rental income	Property	Governance	2009 Total	2008 Total
		£	£	£	£	£
Costs directly allocated to activities						
Loan interest	direct	15,220	-	-	15,220	20,550
Property projects	direct	-	-	-	-	-
Professional fees	usage	-	52,930	-	52,930	56,924
Project organiser's fees	direct	-	-	25,142	25,142	21,455
Audit fees	direct	-	-	1,599	1,599	1,546
Support costs allocated to activities						
General office costs	direct	-	-	1,065	1,065	1,346
Bank charges	direct	-	-	602	602	634
Total resources expended		15,220	52,930	28,408	96,558	102,455

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 (2008: nil).

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

6 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging the following:

	2009 £	2008 £
Auditors remuneration:	1,599	1,546
	<u> </u>	<u> </u>

7 TAXATION

As a charity, the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that income or gains are applied to its charitable objects. No tax charges have arisen.

8 FIXED ASSETS

	£
Valuation as at 1 April 2008	550,001
Revaluation	(50,000)
	<u> </u>
Valuation as at 31 March 2009	500,001
	<u> </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 by M D Crowder OBE FRICS as at 31 March 2009 informally on behalf of the company in his capacity as company president, on the basis of a valuation obtained in May 2008 from professional surveyors. Its valuation is £500,000.

On a historical basis the property would have been included at a cost of **£226,989** (2008: £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 C Crowder OBE FRICS as at 31 March 2009 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** (2008: £94,562) after deduction of grants and fees received towards the cost of its preservation.

9 DEBTORS

	2009 £	2008 £
VAT recoverable	581	-
	<u> </u>	<u> </u>

**HERITAGE OF LONDON TRUST OPERATIONS
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

10 CREDITORS

	2009 £	2008 £
a) Amounts due within one year:		
Bank loan and overdraft	25,200	12,000
Trade creditors	2,280	30
Other creditors	16,281	6,219
	<u>43,761</u>	<u>18,249</u>
b) Amounts due after more than one year:		
Bank loan	<u>192,909</u>	<u>222,669</u>

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

	2009	2008
In two to five years	100,800	48,000
In more than five years	92,109	174,669
	<u>192,909</u>	<u>222,669</u>

11 MOVEMENTS IN FUNDS

The movement on unrestricted funds during the year was as follows:

	At 1 April 2008	Incoming resources £	Resources expended £	At 31 March 2009 £
Free reserves	8,543	92,071	96,558	4,056
Revaluation reserve	323,012	-	50,000	273,012
	<u>331,555</u>	<u>92,071</u>	<u>146,558</u>	<u>277,068</u>

**HERITAGE OF LONDON TRUST OPERATIONS
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

12 RELATED PARTY TRANSACTIONS

	2009	2008
	£	£
M D Crowder (Company president and book-keeper)		
Fees and expenses paid in the year	<u>4,642</u>	<u>10,722</u>

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009**

**MANAGEMENT INFORMATION
SCHEDULE A**

	£	2009 £	2008 £
Income			
Rent receivable	43,874		37,125
Fees	33,000		62,013
Grants	15,000		15,000
		91,874	114,138
Cost of sales			
Direct project costs			-
Professional fees	52,930		56,924
		52,930	56,924
Gross profit /(loss)		38,944	57,214
Other income		197	722
		39,141	57,936
Overheads			
Project organiser's fees and costs	25,142		21,455
Audit and accountancy	1,599		1,546
Sundry administration costs	60		376
Loan interest	15,220		20,550
Bank charges	602		634
Insurances	1,005		970
		(43,628)	(45,531)
(Deficit)/Surplus for the year		(4,487)	12,405