

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

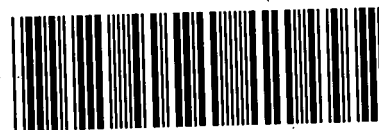
REGISTERED NUMBER 2774232

CHARITY NUMBER 1017579

ANNUAL REPORT

YEAR ENDED 31 MARCH 2014

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**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2014**

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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 2014.

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

BDO LLP
Cedar House
105 Carrow Road
Norwich
Norfolk
NR1 1HP

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2014**

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 2014**

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 six 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 St Georges Chapel, Woolwich. Work has started on St Georges Chapel and funding has been obtained including a Heritage Lottery Fund grant.

Following its compulsory purchase by the London Borough of Southwark and the completion of the restoration works the freehold property at 549 Lordship Lane, Southwark was transferred to a Housing Association under a 999 year lease at an agreed premium.

English Heritage has asked for a study to be undertaken by the Trust on Gunnersbury Park Stables, a Grade II listed property on the English Heritage Buildings at Risk Register.

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. Thorpe Coombe House is sited on the edge of a larger site owned by North East London NHS Foundation Trust. This Trust has decided to sell the major part of its site with planning approval for residential development and a Collaboration Agreement has been signed between both Trusts to include Thorpe Coombe House in the disposal with a guaranteed minimum sale price of £425,000 plus VAT. The sale is being effected to fund a new medical centre in one corner of the site.

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2014**

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. A break clause in the lease of Thorpe Coombe House was not effected and this will now run to 26 August 2016 with an increased annual rental of £51,700 effective from 27 August 2013.

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 £300, although this will 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 one year's operating costs as a reserve to cover those periods when there are no active projects providing income.

Plans for future periods

Work has started on St Georges Chapel, Woolwich, and during the Olympics this was opened to the public.

All the current and possible future projects 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 2014**

Responsibilities of the trustees

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

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 09/12/14 and signed on their behalf by:


Trustee
J SPICER

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 2014 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 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.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 2014 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' 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, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

Nicholas Buxton (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor

Norwich, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

17 DECEMBER 2014

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	122	-	122	65
Incoming resources from charitable activities	3	54,892	241,696	296,588	415,019
Total incoming resources		<u>55,014</u>	<u>241,696</u>	<u>296,710</u>	<u>415,084</u>
RESOURCES EXPENDED					
Charitable activities	4	51,197	370,108	421,305	83,452
Governance costs	4	4,061	-	4,061	5,512
Total resources expended		<u>55,258</u>	<u>370,108</u>	<u>425,366</u>	<u>88,964</u>
Net incoming resources before other recognised gains and losses		(244)	(128,412)	(128,656)	326,120
Unrealised (deficit) on revaluation of properties	8	(45,000)	-	(45,000)	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		<u>(45,244)</u>	<u>(128,412)</u>	<u>(173,656)</u>	<u>326,120</u>
TRANSFERS BETWEEN FUNDS		<u>(64,737)</u>	<u>64,737</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS	11	<u>(109,981)</u>	<u>(63,675)</u>	<u>(173,656)</u>	<u>326,120</u>
Total funds brought forward		<u>287,811</u>	<u>519,464</u>	<u>807,275</u>	<u>481,154</u>
Total funds carried forward	11	<u>177,830</u>	<u>455,789</u>	<u>633,619</u>	<u>807,274</u>

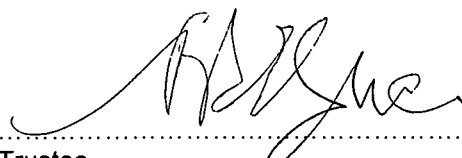
The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.


**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2014
REGISTERED NUMBER 2774232**

	Note:	£	<u>2014</u> £	£	<u>2013</u> £
FIXED ASSETS					
Investment property	8		425,001		470,001
CURRENT ASSETS					
Work in progress		234,056		952,768	
Debtors	9	70,958		152,352	
Cash at bank and in hand		66,506		113,790	
		<u>371,520</u>		<u>1,218,910</u>	
CREDITORS:					
Amounts falling due within one year	10	(110,393)		(798,721)	
NET CURRENT ASSETS			<u>261,127</u>		<u>420,189</u>
			<u>686,128</u>		<u>890,190</u>
CREDITORS:					
Amounts falling due after more than one year	10		(52,509)		(82,916)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>633,619</u>		<u>807,274</u>
INCOME FUNDS					
Unrestricted funds	11		177,830		287,810
Restricted funds	11		455,789		519,464
TOTAL FUNDS			<u>633,619</u>		<u>807,274</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 09/12/14 by


Trustee
J. SPICER


Trustee
M. BROOKE

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

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 2014**

(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 relevant development costs. 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 2014

2 INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted £	Restricted £	2014 Total £	2013 Total £
Investment income				
Interest on bank deposits	122	-	122	65
	<hr/>	<hr/>	<hr/>	<hr/>
Total income from generated funds	122	-	122	65
	<hr/>	<hr/>	<hr/>	<hr/>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2014 Total £	2013 Total £
Rental income	54,892	-	54,892	50,682
Grants and donations received	-	241,696	241,696	364,337
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources from charitable activities	54,892	241,696	296,588	415,019
	<hr/>	<hr/>	<hr/>	<hr/>

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2014

4 RESOURCES EXPENDED

	Basis of allocation	Rental income	Property	Governance	2014 Total	2013 Total
		£	£	£	£	£
Costs directly allocated to activities						
Loan interest	direct	3,365	19,338	800	23,503	16,473
Property projects and professional fees	direct	-	19,366	-	19,366	39,740
Loss on disposal of property	direct	-	350,742	-	350,742	-
Project organiser's fees	direct	-	24,675	-	24,675	26,082
Audit fees	direct	-	-	2,004	2,004	1,994
Support costs allocated to activities						
General office costs	direct	3,819	-	1,014	4,833	3,855
Bank charges	direct	-	-	243	243	820
Total resources expended		7,184	414,121	4,061	425,366	88,964

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 (2013: nil).

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

6 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging the following:

	2014 £	2013 £
Auditors remuneration:	2,004	1,994
	<u>2,004</u>	<u>1,994</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 2010.

8 FIXED ASSETS

	£
Valuation as at 1 April 2013	470,001
Transfer from work in progress	1,076,941
Disposed in the year	(1,076,941)
Revaluation in the year	(45,000)
Valuation as at 31 March 2014	<u>425,001</u>

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

Lordship Lane

During the year, Lordship Lane property renovations were completed and the property was transferred to fixed assets from work in progress.

The property title was subsequently transferred to Helix Housing Association under a 999 year lease in exchange for an agreed premium.

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 September 2013 by the Aitchison Raffety Group. The valuation given was £500,000. The valuation report was based on continuing to receive the current annual rental of £51,700 until 2018 and then a reduced annual rent of £47,600 until 2020. In practice the lease is unlikely to be renewed after 2018 and may well be disposed of before then, the trustees have therefore deemed it prudent to value the property at the lower figure of £425,000.

The trustees are of the opinion that this was the value at the year end 31 March 2014.

On a historical basis the property would have been included at a cost of **£226,989** (2013: £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 2014 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** (2013: £94,562) after deduction of grants and fees received towards the cost of its preservation.

**HERITAGE OF LONDON TRUST OPERATIONS
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

9 DEBTORS

	2014	2013
	£	£
VAT recoverable	48,088	40,093
Other debtors	464	464
Prepayments	2,652	4,295
Accrued income	19,754	107,500
	<u>70,958</u>	<u>152,352</u>

10 CREDITORS

	2014	2013
	£	£
a) Amounts due within one year:		
Bank loan	30,073	28,545
Trade creditors	6,835	12,017
Deferred income	1,678	13,626
Other creditors	71,807	744,533
	<u>110,393</u>	<u>798,721</u>

b) Amounts due after more than one year:

Bank loan	<u>52,509</u>	<u>82,916</u>
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The bank loan is secured on the company's property. Included within the bank loan above are loan instalments falling due as follows:

	2014	2013
In two to five years	52,509	82,916
	<u>52,509</u>	<u>82,916</u>

**HERITAGE OF LONDON TRUST OPERATIONS
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

11 MOVEMENTS IN FUNDS

The movement on funds during the year was as follows:

	At 1 April 2013	Incoming resources £	Resources expended £	Transfers £	At 31 March 2014 £
Restricted funds					
Lordship Lane	183,610	121,475	(369,822)	64,737	-
St George's Chapel	313,723	120,221	(286)	-	433,658
Haringey buildings preservation trust	22,131	-	-	-	22,131
	<u>519,464</u>	<u>241,696</u>	<u>(370,108)</u>	<u>64,737</u>	<u>455,789</u>
Unrestricted funds					
Free reserves	44,799	55,014	(55,258)	(64,737)	(20,182)
Revaluation reserve	243,012	-	(45,000)	-	198,012
	<u>287,811</u>	<u>55,014</u>	<u>(100,258)</u>	<u>(64,737)</u>	<u>177,830</u>
	<u>807,275</u>	<u>296,710</u>	<u>(470,366)</u>	<u>-</u>	<u>633,619</u>

Lordship Lane:

Funding received towards the costs of submitting a listed Building Application along with an agreement to lease 549 Lordship Lane, Southwark. This property was transferred to Helix Housing Association during the year.

St Georges Chapel:

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

Haringey Buildings Preservation Trust

Funds received in respect of the assets take over by the charity.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Fund £	Total £
Tangible fixed assets	425,001	-	425,001
Work in progress	-	234,056	234,056
Debtors	7,475	63,483	70,958
Cash at bank and in hand	(98,579)	165,085	66,506
Creditors amounts due in less than 1 year	(103,558)	(6,835)	(110,393)
Creditors amounts due in more than 1 year	(52,509)	-	(52,509)
	<u>177,830</u>	<u>455,789</u>	<u>633,619</u>

**HERITAGE OF LONDON TRUST OPERATIONS
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

13 RELATED PARTY TRANSACTIONS

	2014 £	2013 £
Ms L Norris (Company secretary)		
Fee paid in the year	2,000	2,536
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Heritage of London Trust (sister trust)		
Grant received in the year	4,075	6,510
Loan balance at year end	20,000	20,000
Interest paid	800	800
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The loan from Heritage of London Trust is repayable on demand and carries an interest charge of 4%.