

Registered number: 02774232
Charity number: 1017579

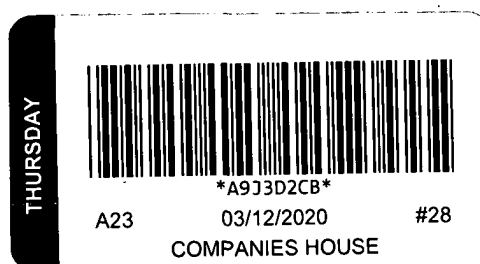
**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE
OF LONDON TRUST OPERATIONS LIMITED)**

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**
(A company limited by guarantee)

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**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees

Mr P Atkinson (appointed 19 March 2020)
Mr R Barden (resigned 5 December 2019)
Ms D Beattie OBE
Mr N Bell (resigned 25 July 2019)
Mr M Brooke
Ms S Buckingham (appointed 25 July 2019)
Mr S Enthoven
Mr A Forshaw
Ms R Fraser
Mr D Gibson Diparch RIBA AABC (appointed 25 July 2019)
Mr D Holroyd (appointed 25 July 2019)
Ms L Long (appointed 19 March 2020)
Mr J Randisi (appointed 19 March 2020)
Ms A Sanguinetti (appointed 19 March 2020)
Mr P Smith (appointed 19 March 2020)

Company registered number

02774232

Charity registered number

1017579

Registered office

3 Scout Lane, C/O Michael Brooke, London, SW4 0LA

Company secretary

Mr S Enthoven (appointed 25 July 2019)
Ms A Yates (resigned 25 July 2019)

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

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

Solicitors

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

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The Trustees present their annual report together with the financial statements of the London Historic Buildings Trust Limited for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Our Vision

We regenerate historic buildings to help communities thrive.

Our vision is that we will deliver high quality, sustainable heritage-led regeneration projects. We will re-use historic buildings throughout Greater London to create innovative social solutions and cultural benefits.

Objectives

As set out in our Memorandum of Association, our 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.

We achieve our objects by working closely with local authorities, Historic England, and community led groups to acquire buildings, either through the transfer of ownership, or a long lease. These buildings are usually considered to be 'at risk' due to lack of use or maintenance, and may be included on Historic England's Heritage at Risk Register, or identified as a concern by a local authority. We organise and oversee the development of sympathetic re-use schemes; bringing together the partners and funding needed to enable the delivery of a capital project. On completion of the project the buildings may be sold or let out, 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

Our mission is to ensure that our projects are informed, wherever possible, by the needs of a local community, and result in positive social change, sensitive regeneration, training, learning, volunteering and employment opportunities. We will also support local communities in their aspirations to safeguard local buildings, offering professional guidance through training and consultancy services.

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. Our work conserves built heritage and brings it back into beneficial use, restoring individual buildings or groups of buildings, and often enhancing the streetscape, and triggering further improvement in the vicinity. The work of the Trust has a positive long-term effect on local communities, creating better places for people to live. In this work the trustees take due account of the Charity Commission guidance and requirements.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and Performance

The Trust has completed five projects providing both residential and commercial units. We also organised and oversaw the relocation of St Pancras Waterpoint. These project sites were all included on Heritage at Risk Register, published at the time by English Heritage (now Historic England) and involved partnerships with local authorities, regeneration bodies and health authorities. The projects have provided both residential accommodation and business premises in formerly derelict buildings.

In addition, two major phases of works at St Georges Chapel, Woolwich, have been completed, allowing public access to the site for the first time. A local group, the Woolwich Garrison Church Trust, has taken a lease and manages the site on behalf of the Trust as the freeholders.

We continue to work closely with Historic England and local authorities to identify suitable future projects. All current and likely future projects are on Historic England's Heritage at Risk Register, largely due to the funding this recognition attracts. Discussions on a number of potential projects are on-going and the Trust will continue to work with Historic England in seeking to remove buildings from the Register.

During 2019/20 the Trust was encouraged by Historic England to run an Options Appraisal on behalf of Ealing Council for the South Ealing Cemetery Chapels, which are owned by the local authority. This was funded in part by the local authority, the Architectural Heritage Fund and a Resilient Heritage Grant, awarded to the Trust by the National Lottery Heritage Fund in September 2018. The Options Appraisal was completed in Autumn 2019 and work to establish if it will be a viable capital project is on-going.

Grants were awarded by the National Lottery Heritage Fund and the Architectural Heritage Fund to enable the Trust to commission and co-ordinate an Options Appraisal for the Former Girls' Charity School in Edmonton. The Trust also worked in a consultancy capacity with the Genesis Trust who own "The Tin Tabernacle" or Cambridge Hall, Kilburn. These projects will begin in earnest in 2020/21.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Developments in the Trust during 2019/20

The Resilient Heritage project, funded largely by the National Lottery Heritage Fund, began in November 2018 and was completed in December 2019. The strategic review funded by this grant provided the opportunity to review the structure and organisation of the Company and envisaged a more ambitious future, focused on social impact and a closer collaboration with Historic England and local authorities on High Street Heritage Action Zones. This included a review of the Trustees and the skills required for future development of the Trust and resulted in the recruitment of a further five Trustees with skills in marketing, social impact and finance to enhance the Board.

The project also produced a 5 Year Strategic Plan (2019 to 2024) - its implementation commenced in Autumn 2019 with the appointment of an Interim Director (October 2019 – June 2020) funded by a grant from the Pilgrim Trust. The Interim Director oversaw the rebranding of the Trust under its new name, the London Historic Buildings Trust, and the launch of a new website, and organised a launch event in January 2020 to announce the Board's plans for the future. A new governance structure, based on the addition of focused committees, all of whom report back to the full Board, was established to support the work of the Trust.

As part of this exercise the Trust's Governing Document was reviewed and found to require no significant changes.

An application to Historic England's Capacity Building Grant Programme was made for core funding. This was confirmed in the early part of 2020 – 21. This grant will enable the Trust to employ 2 project managers – one Full Time and one Part Time- so that it will be able to continue to implement its Strategic Plan: deliver more projects, support Historic England and local authorities in the High Street Heritage Action Zones and provide support to the sector through consultancy, training and peer to peer support.

Plans for Future Periods

The trustees continue to work closely with Historic England to review the Heritage at Risk Register to support its work in removing buildings from the Register. The Trust will also be working with the local authorities highlighted by the High Street Heritage Action Zones to assist in reviving London's historic high streets.

In August 2020 we were awarded a grant from The National Lottery Heritage Fund's Heritage Emergency Fund. The grant is enabling the Trust to assess the impact of the pandemic on its operational objectives, and the aspirations set out in its Business Plan. It is also supporting the cost of remote engagement activities: two virtual tours, and a social impact report and video.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

(continued)

Financial Review

The Board receives a financial report at each meeting showing current resources and commitments.

A Collaboration Agreement has been signed with the North East London Mental Health Trust with a redevelopment proposal that incorporates Thorpe Coombe House within the proposal. Thorpe Coombe House was sold to them on 28th March 2019 with an allowance under this Agreement for a potential further payment, dependent on the net proceeds from the sale of the redeveloped site. This is expected to take place during the current financial year.

The Trust has received a further £20,000 following the sale of the freehold of 810 High Road, Tottenham.

Reserves Policy

The company has reviewed its requirements and based on that review has adopted a policy to aim to hold in the order of one year's anticipated operating costs as a reserve to cover those periods when there are no active projects providing income. Following this review this figure has been set at £60,000 with current free reserves of £197,645.

Investments Policy

The company can invest moneys not required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to such 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 at the end of 2019-20 was £295,000 (the net proceeds of Thorpe Coombe House after repayment of all loans). The Trust has been reviewing its investment strategy as part of the implementation of the Strategic Plan led by the Interim Director and supported by the Finance and Risk Committee

Principal Funding Sources

To date project costs have been covered by grants from sources such as, Historic England; the National Lottery Heritage Fund; the Architectural Heritage Fund; and grant-making Trusts and Foundations and livery companies. On occasion, local authorities may contribute to the cost of capital projects.

With the pressure being exerted on Historic England, the National Lottery Heritage 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 or identified as being 'at risk'. In many cases other inputs are required, such as community involvement, educational benefit, public access and sustainability.

Proceeds of sales, commercial loans secured on property and an annual rental from Thorpe Coombe House (now sold) have complemented these sources and have historically paid for core costs of the organisation.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

(continued)

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 increases in this number and following the governance review this was amended to not less than four nor more than fifteen. Currently there are thirteen. 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 revolving 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. Trustees are also provided with the new Strategic Plan, developed as part of the Resilient Heritage programme. New trustees are directed to the online Charity Commission booklets CC3 and CC3a.

Risk Management

The records of the Company are available for inspection at its Registered Office at 3 Scout Lane, C/O Michael Brooke, London, SW4 0LA and the majority are held on computer. Information is stored digitally using Cloud services including the accounting system. The bank accounts are managed online, financial payments are made only by cheque, web transfer or standing order and transfers between the current and deposit accounts by web transfer. All payments require the approval of two authorised signatories.

A new Finance and Risk Committee was established in February 2020. The Committee has been delegated to regularly review financial controls and update the risk register. They work with the Buildings Committee who oversee the management of the Trust's projects and review all proposed projects before they are authorised by the full board. Both groups report quarterly to the Board.

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 had no salaried staff during the year. It had the services of a freelance Project Organiser for a fee. Loss of the Project Organiser before any formal hand-over of responsibilities and records could lead to lack of continuity and thereby a potentially difficult period.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

(continued)

Covid-19

The Covid-19 pandemic has had increasingly serious consequences for individuals, communities and all parts of society, including the heritage sector, and the Trust has not been an exception.

We would like to record our thanks to all our funders and heritage sector partners who have provided great support in these challenging times. This has enabled us both to make good progress on our existing projects and to build our resources as we pursue our strategy.

The pandemic has had an impact on the day to day operations of the Trust, with all meetings taking place virtually. Its impact will continue to be felt throughout 2020-21. This has included reviewing how community consultation can be carried out and changing how work can be completed on site. The long-term effect is as yet uncertain, particularly on the London property market.

Related Parties

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

In the year under review the President and Honorary Treasurer earned a fee for financial management services to the Company but was not a member of the Council of Management. He has now relinquished this role.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 . 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 company and of its incoming resources and application of resources, 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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

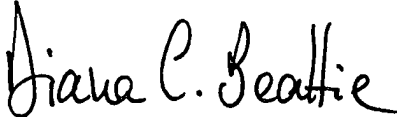
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on its behalf by:

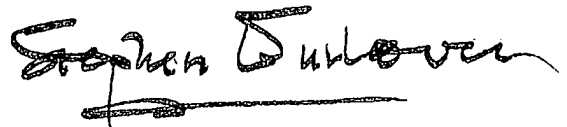
Ms D Beattie OBE

Date:



14 November 2020

Mr S Enthoven



14 November 2020

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

**Independent examiner's report to the Trustees of London Historic Buildings Trust Limited
(formerly Heritage of London Trust Operations Limited) ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the company's Trustees as a body, for my work or for this report.

Signed:



Joanne Fox FCA

Dated: 24.11.2020.

Larking Gowen LLP
Chartered Accountants
Norwich

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Grants, donations and legacies	2	1,338	87,930	89,268	307,272
Investments	3	536	-	536	36
Other income	4	20,000	-	20,000	-
Total income		21,874	87,930	109,804	307,308
Expenditure on:					
Charitable activities	5	50,334	61,604	111,938	69,050
Total expenditure		50,334	61,604	111,938	69,050
Impairment of investment property	10	-	(1,467,735)	(1,467,735)	-
Net expenditure		(28,460)	(1,441,409)	(1,469,869)	238,258
Transfers between funds	14	(113,334)	113,334	-	-
Net movement in funds		(141,794)	(1,328,075)	(1,469,869)	238,258
Reconciliation of funds:					
Total funds brought forward		369,440	1,459,460	1,828,900	1,590,642
Net movement in funds		(141,794)	(1,328,075)	(1,469,869)	238,258
Total funds carried forward		227,646	131,385	359,031	1,828,900

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)
REGISTERED NUMBER: 02774232

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Investment property	10	30,001	1
		<u>30,001</u>	<u>1</u>
Current assets			
Stocks	11	-	1,461,308
Debtors	12	16,328	21,248
Cash at bank and in hand		318,086	416,785
		<u>334,414</u>	<u>1,899,341</u>
Creditors: amounts falling due within one year	13	(5,384)	(70,442)
Net current assets		<u>329,030</u>	<u>1,828,899</u>
Total assets less current liabilities		<u>359,031</u>	<u>1,828,900</u>
Total net assets		<u><u>359,031</u></u>	<u><u>1,828,900</u></u>

LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)

(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Charity funds			
Restricted funds	14	131,385	1,459,460
Unrestricted funds:			
Unrestricted funds	14	227,646	369,440
Total unrestricted funds	14	227,646	369,440
Total funds		359,031	1,828,900

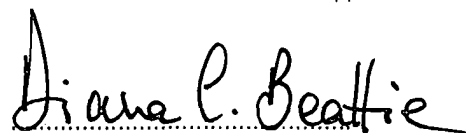
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Ms D Beattie
Trustee

Date: 14 November 2020



Mr S Enthoven
Trustee

14 November 2020

The notes on pages 13 to 26 form part of these financial statements.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Historic Buildings Trust Limited (formerly Heritage of London Trust Operations Limited) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Company, and rounded to the nearest £.

1.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

The registered office is 3 Scout Lane, C/O Michael Brooke, London, SW4 0LA.

The trading office is 58-60 King Street, Norwich, NR1 1PG.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income under operating leases are brought into the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investment Property

Investment property is carried at fair value determined annually by the trustees and derived from the market rents and yields along with the remaining length of the lease. No depreciation is provided.

1.7 Stocks

Stock, comprising project work in progress, is stated at cost whilst restoration projects are underway. Cost comprises the direct cost of acquiring properties and relevant development costs. Once projects are complete the projects are transferred from work in progress to fixed assets or investment properties, dependent on the use of the property after restoration.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,338	9,940	11,278	2,715
Grants	-	77,990	77,990	247,731
Rental income	-	-	-	56,826
	<u>1,338</u>	<u>87,930</u>	<u>89,268</u>	<u>307,272</u>
<i>Total 2019</i>	<u>59,541</u>	<u>247,731</u>	<u>307,272</u>	

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest on bank deposits	536	536	36
	<u>536</u>	<u>536</u>	<u>36</u>
<i>Total 2019</i>	<u>36</u>	<u>36</u>	

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gain on disposal of investment property	20,000	20,000	-
	<u>20,000</u>	<u>20,000</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Governance	21,350	-	21,350	3,406
Property	4,480	60,795	65,275	39,397
Grants to Institutions	-	809	809	493
Rental Income	24,504	-	24,504	25,754
	<u>50,334</u>	<u>61,604</u>	<u>111,938</u>	<u>69,050</u>

The restricted expense in 2019 was £39,890 and unrestricted expense was £29,160.

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Governance	2,662	18,688	21,350	3,406
Property	65,275	-	65,275	39,397
Grants to Institutions	809	-	809	493
Rental Income	24,504	-	24,504	25,754
	<u>93,250</u>	<u>18,688</u>	<u>111,938</u>	<u>69,050</u>
<i>Total 2019</i>	<u>66,494</u>	<u>2,556</u>	<u>69,050</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Governance 2020 £	Property 2020 £	Grants to Institutions 2020 £	Rental Income 2020 £	Total funds 2020 £	Total funds 2019 £
Loan interest	2,662	-	-	24	2,686	7,871
Property, projects and professional fees	-	30,104	-	-	30,104	9,545
Project organisers fees	-	35,171	-	-	35,171	29,852
Legal and professional costs	-	-	-	5,274	5,274	6,257
General office costs	-	-	-	19,206	19,206	5,932
Loss on disposal of investment property	-	-	-	-	-	6,494
Grant to Woolwich Garrison Church Trust	-	-	809	-	809	493
Bank charges	-	-	-	-	-	50
	<u>2,662</u>	<u>65,275</u>	<u>809</u>	<u>24,504</u>	<u>93,250</u>	<u>66,494</u>
<i>Total 2019</i>	<u>850</u>	<u>39,397</u>	<u>493</u>	<u>25,754</u>	<u>66,494</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Analysis of governance costs

	2020 £	2019 £
Loan interest	2,662	800
Independent examination fees	1,980	2,556
Interim Director costs	11,700	-
Consultancy	4,020	-
Reimbursement of trustee expenses	931	-
Sundry	57	50
	<u>21,350</u>	<u>3,406</u>

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>1,980</u>	<u>2,556</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totaling £931 were reimbursed or paid directly to 3 Trustees (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	1
Transfers between classes	1,497,735
Impairment	(1,467,735)
	<hr/>
At 31 March 2020	30,001
	<hr/> <hr/>

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

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 2020 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 (2019: £94,562) after deduction of grants and fees received towards the cost of its preservation.

St Georges Chapel, Woolwich

The repairs work on the property have now been completed and a nominal rent is receivable in respect of this freehold property. The property having been brought into use, the asset has been transferred from WIP into Investment property at cost. It was subsequently valued by the trustees on 31 March 2020 at £30,000 after considering the opinion of an expert in the field of charity property valuations. An impairment charge of £1,467,735 has been recognised to reflect this value.

On a historical cost basis the property would have been included at a cost of £1 after deduction of grants and fees received towards the cost of its preservation.

11. Stocks

	2020 £	2019 £
Work in progress	-	1,461,308
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	-	17,512
Prepayments and accrued income	16,328	3,736
	<u>16,328</u>	<u>21,248</u>

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	1,604
Other taxation and social security	3,404	-
Other creditors	-	60,000
Accruals and deferred income	1,980	8,838
	<u>5,384</u>	<u>70,442</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	369,440	21,874	(50,334)	(113,334)	227,646
Restricted funds					
St Georges	1,347,925	26,307	(1,485,731)	111,499	-
Haringey	22,131	-	-	-	22,131
Lee Rigby Memorial	73,465	9,000	-	-	82,465
Woolwich Garrison Church Trust	3,175	273	(809)	-	2,639
Resilience	12,764	27,450	(42,049)	1,835	-
Edmonton Charity School	-	24,900	(750)	-	24,150
	<u>1,459,460</u>	<u>87,930</u>	<u>(1,529,339)</u>	<u>113,334</u>	<u>131,385</u>
Total of funds	<u>1,828,900</u>	<u>109,804</u>	<u>(1,579,673)</u>	<u>-</u>	<u>359,031</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2019 £</i>
Unrestricted funds					
General Funds	374,871	59,577	(15,140)	(49,868)	369,440
Revaluation Reserve	198,012	-	(14,020)	(183,992)	-
	<u>572,883</u>	<u>59,577</u>	<u>(29,160)</u>	<u>(233,860)</u>	<u>369,440</u>
Restricted funds					
St Georges	912,361	218,781	(17,077)	233,860	1,347,925
Haringey	22,131	-	-	-	22,131
Lee Rigby Memorial	79,599	-	(6,134)	-	73,465
Woolwich Garrison Church Trust	3,668	-	(493)	-	3,175
Resilience	-	28,950	(16,186)	-	12,764
	<u>1,017,759</u>	<u>247,731</u>	<u>(39,890)</u>	<u>233,860</u>	<u>1,459,460</u>
Total of funds	<u>1,590,642</u>	<u>307,308</u>	<u>(69,050)</u>	<u>-</u>	<u>1,828,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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Statement of funds (continued)

A transfer has been made in both years to reflect historic expenses incurred which have been funded from unrestricted funds in relation to restricted activities.

A transfer has been made in the prior year to clear the revaluation reserve due to the disposal of Thorpe Coombe House.

A description of the significant restricted funds are as follows:

St George's Chapel

Funding received from Historic England for the preservation of St George's Chapel, Woolwich.

Haringey Buildings Preservation Trust

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

Lee Rigby Memorial

Funds received in respect of memorial in Royal Borough of Greenwich Fusilier Lee Rigby.

Woolwich Garrison Church Trust

Funds received from the Woolwich Garrison Church Trust towards the funding of overheads.

Resilience

Funds received in respect of the Charities Long Term Sustainability Project.

Edmonton Charity School

Funds received in respect of exploring options for The Former Girls' Charity School and no 24 Church Street, Edmonton.

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	369,440	21,874	(50,334)	(113,334)	227,646
Restricted funds	1,459,460	87,930	(1,529,339)	113,334	131,385
	<u>1,828,900</u>	<u>109,804</u>	<u>(1,579,673)</u>	<u>-</u>	<u>359,031</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2019 £</i>
General funds	572,883	59,577	(29,160)	(233,860)	369,440
Restricted funds	1,017,759	247,731	(39,890)	233,860	1,459,460
	<u>1,590,642</u>	<u>307,308</u>	<u>(69,050)</u>	<u>-</u>	<u>1,828,900</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment property	30,001	-	30,001
Current assets	203,029	131,385	334,414
Creditors due within one year	(5,384)	-	(5,384)
Total	<u>227,646</u>	<u>131,385</u>	<u>359,031</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment property	1	-	1
Current assets	436,833	1,462,508	1,899,341
Creditors due within one year	(67,394)	(3,048)	(70,442)
Total	<u>369,440</u>	<u>1,459,460</u>	<u>1,828,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Related party transactions

	2020	2019
	£	£
A Yates (Company secretary) Fees and expenses paid	8,497	7,482
A Yates creditor balance at year end	-	1,444
Interest paid on loan from Heritage of London Trust	7,500	800
Loan from Heritage of London Trust - balance at year end	-	20,000

Of the interest paid on the loan from Heritage of London Trust, £4,838 was a creditor brought forward and £2,662 was included as charge in the current period.