

Registered number: 02774232

Charity number: 1017579

LONDON HISTORIC BUILDINGS TRUST LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



LONDON HISTORIC BUILDINGS TRUST LIMITED
(A company limited by guarantee)

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LONDON HISTORIC BUILDINGS TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Mr P Atkinson
Mr M Brooke (resigned 22 February 2024)
Ms S Buckingham
Mr S Enthoven
Mr A Forshaw
Mrs R Fraser
Mr D Gibson
Mr P Jenkins (resigned 3 May 2023)
Ms V Liddell (appointed 25 May 2023)
Ms L Long (resigned 30 April 2023)
Ms G Nayler MBE
Mr P Smith
Mr H Swindall
Mrs E Wedmore (appointed 26 May 2023)
Ms A Yates

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

Chair

Ms G Nayler MBE

Accountants

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

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
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of London Historic Buildings Trust Ltd for the year 1 April 2023 to 31 March 2024. This annual report is 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.

Our Vision: Transforming Places for Local People

Our vision is to 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 and activities

a. Policies and objectives

As set out in our Memorandum of Association, our primary object is to preserve, on behalf of the people 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 financed by rental assisting the charity to continue its work.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

b. Main activities undertaken to further the Company's purposes for the 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.

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.

Achievements and performance

a. Main achievements of the Company

The major project during the year was the Development Phase of the project for the former Girls' Charity School in Edmonton, generously funded by the National Lottery Heritage Fund (£289,838) and the Architectural Heritage Fund (£33,650). LHBT is working in partnership with a local charity to regenerate the historic school and create a new café and community space. It will provide training and work experience to young people with special educational needs or who are disadvantaged, enabling them to transition into long-term employment and build connections within their local community. Project and Management Boards and a Youth Steering Group have met regularly during the year to guide the project.

We have continued to work towards a solution for the Tin Tabernacle in Kilburn, resolving some of the complex challenges that this unusual building has presented.

Two new Options Appraisal projects have commenced to identify routes for the re-use of currently empty cemetery chapels at Lavender Hill, Enfield and Paddington Old Cemetery, Brent, both on the Heritage at Risk Register. LHBT worked with the local authorities to develop proposals and secure grant funding for them totaling £78,045, with Project Managers now leading on project delivery. This builds on the work we delivered at South Ealing Cemetery Chapels, for which Project Managers are continuing to work with the local authority to deliver a programme of urgent works and meanwhile use.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

LHBT continues to work closely with Historic England to identify the Heritage at Risk (HAR) sites that can benefit from our input and guidance, with an ambition to secure their removal from the HAR register.

We also support other community groups across London who are seeking to deliver heritage projects through specialist training programmes, which have been very well received. Our eight short, online 'How To' sessions were attended by 145 people over the year and our more in-depth, in-person training programme 'Building Futures', which has been targeted at and delivered in three local areas, was attended by 45 people. Through these programmes we aim to share our knowledge and to build capacity within groups across London. The courses also provide an opportunity for local groups to connect and share learning.

The Trust has been concluding its works to support High Street Heritage Actions Zones (HSHAZ's) in London, delivering bespoke maintenance training programmes for Croydon at South Norwood and for Tower Hamlets at Petticoat Lane (Wentworth Street). To deliver this training we have been working with the Society for the Protection of Ancient Buildings and have also been exploring more dynamic approaches to engage local people with building maintenance. This has included the rewarding project to create short videos, working with local charity Streets for Growth. This provided training in videography for four young people from Tower Hamlets. Over the course of the programmes nearly 100 people were directly engaged, with legacy resources that have been distributed by the local authorities reaching many more.

We also delivered the first phase of a heritage trail as part of the Petticoat Lane HSHAZ. The content of the trail was generated by a group of community researchers who were provided with training and mentoring and was co-designed with local people. Building on this, we have secured a total of £57,928 funding from the National Lottery Heritage Fund and Tower Hamlets Council for delivery of a permanent trail, creating a range of training and engagement opportunities for local people to uncover, share and celebrate their local heritage.

All LHBT operations have been supported by the ongoing development of partnerships with other heritage and community organisations and local authorities, both locally and nationally. The Trust has continued with its volunteer programme, which provides opportunities to people wishing to develop their professional skills. We are extremely grateful to all our volunteers for supporting our staff and trustees. We are particularly indebted to the volunteers who support us on social media, historical research and the production of our Newsletter.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

b. Developments in the Trust during 2023/24

The Trust carried out a governance review, with a particular focus on trustee terms and succession planning. During the year Victoria Liddell and Elizabeth Wedmore began their first terms as trustees. Michael Brooke retired as a trustee in February after many years of service: the Trust is deeply grateful for his expertise and encouragement.

We recruited an additional part time Project Manager, Lisa Rigg, to work alongside our existing Project Manager, Hannah Southgate and, following the departure of the previous Director in the earlier part of the year, created a Project Director role, promoting Rosie Shaw to take on Director duties alongside strategic oversight of our projects. Our project team is supported by our Finance Manager, Barbara Jotham, who was appointed in summer 2023 and brings substantial senior level financial experience.

c. Plans for Future Periods

As part of our work on governance succession planning, over 2024 we will undertake a trustee skills audit.

We anticipate that during the coming year we will build on the development work on the Charity School at Edmonton and move towards the capital phase of the project. Trustees and staff continue to identify projects that would benefit from an intervention by the Trust. This may be through the delivery of Trust projects, or by offering guidance and help to owners of heritage, local authorities or local communities. We are currently progressing discussions about a number of potential new projects, with a view to commence an additional one or two studies in the next year.

We are also actively monitoring changes to government policy and grant funder priorities through our Project Plan to align our project activities with broader national and local ambitions and funding opportunities. This continues to be in line with our organisation vision and focus on local communities and social impact. Partnership building and collaborative working remain key to broadening our reach and impact and ensuring that our approach remains relevant and collaborative.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Overview

The Board receives a financial report from the Finance and Risk Committee at each quarterly meeting, which shows income, expenditure, current resources and commitments.

b. Reserves policy

At 31st March 2024 the Charity had unrestricted funds of £278,208, including £40,000 remaining of £60,000 committed by the trustees in 2022/2023 over three years as matched funding, £150,000 designated by trustees as required to support the working capital needs of its projects, based on the cashflow forecasts for the next 2 years, and £30,001 relating to investment property. Trustees consider that the balance of £58,207 represents free reserves and provides appropriate cover for budgeted expenditure not externally funded. Trustees regard appropriate cover as being equivalent to three to six months of unrestricted operating expenditure.

As at 31 March 2024 the Charity had restricted funds of £159,369, including £127,871 unspent funds relating to the development costs of the Charity School at Edmonton (2023: £287,899). The fund represents the development stage grants as outlined in the main achievements of the company section of this report.

c. Material investments policy

The Charity can invest money not required for its immediate purposes in investments, securities or property, subject to conditions or consents as may be required by law. At 31st March 2024, £237,894 was held in interest earning bank deposit accounts, following a review in the current year to ensure that the best return is achieved.

d. Principal funding

Generally, project costs are covered by grants from sources such as Historic England; the National Lottery Heritage Fund; the Architectural Heritage Fund, grant-making Trusts and Foundations and livery companies. On occasion, local authorities may contribute to project costs. LHBT Project Management staff time is incorporated within these project costs. Proceeds of sales, commercial loans secured on property and an annual

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

rental from Thorpe Coombe House have historically complemented these sources of funds.

In 2023 the charity was successful in its bid to Historic England for core funding totalling £118,380 as part of the National Capacity Building programme for a further two years from September 2023 to September 2026. This provides funding for our Project Manager roles and a suite of activities, including training, that support people and communities in London.

The Trust was awarded a grant of £30,000 from the Pilgrim Trust (£10,000 over three years starting in 2022-23) to support senior staff costs.

The Trust also received a grant of £15,000 (split over 3 years from 2022-3) towards core costs from the 29th May 1961 Trust.

The National Lottery Heritage Fund gave a grant of £31,498 to fund work on the Petticoat Lane Heritage Trail, with a further contribution of £26,430 secured for this project from Tower Hamlets Council in 2024-25. The School for Social Entrepreneurs contributed a match-trading grant of £4,000 to support development of our consultancy. Trustees are immensely grateful for all these donations.

In line with our Business Plan, we continue to increase our income through professional consultancy services through project activities, over 2023-24 this generated a total of £6,642 with income secured to date for 2024-25 at £21,970.

Structure, governance and management

a. Governing Document and Members' Liability

The Trust 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 charity being wound up members are required to contribute an amount not exceeding £5.00 (five pounds).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

b. Recruitment and Appointment of the Board

The directors of the charity 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 serve an initial term of three years, renewable twice. Appointments are made on the recommendation of the Council of Management.

The board identifies where there are gaps in knowledge and skills and new Trustees are recruited to fill these gaps.

c. 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 Board. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee. The nature of the charity 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. Relevant papers and minutes of meetings are made available and the Chair meets with the new trustee upon appointment. Trustees are also provided with the Strategic and Business Plans. New trustees are directed to the online Charity Commission booklets CC3 and CC3a. A trustee code of conduct was approved during the year.

d. Related party relationships

In the event that any of the Trustees has any connection whatsoever with an individual or organisation from which the Trust is purchasing supplies or services or to which the Trust is making an application for funding, it is the Trustees' policy that a declaration of the connection or relationship is made and, if the connection is considered to create a potential conflict of interest, the conflicted Trustee takes no further part in discussions or decisions in relation to the relevant financial transactions.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Risk Management

The Finance and Risk Committee oversees financial controls and updating the Charity's risk register. The Finance and Risk Committee works with the Projects Committee which oversees the management of the Trust's projects and reviews 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.

The risk register is reviewed at each meeting of the Finance and Risk Committee, and annually by the full board.

g. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

h. Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £5 to the assets of the Company in the event of winding up.

i. Engagement with employees

The Trust is an equal opportunity employer and currently all employees are home based with staff meeting each other and the Chair regularly on video conferencing for monthly staff meetings. The Trust has appointed an HR advisor to support it and this has resulted in revisions of its policies, including a Trustees' Code of Conduct.

The Trustees' meetings are once again taking place in person with the ability to join virtually if required.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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.

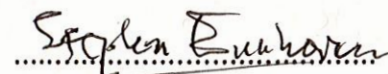
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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 G Nayler MBE

Date: 5/12/24


.....
Mr S Enthoven

LONDON HISTORIC BUILDINGS TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

the accounts do not accord with those records; or

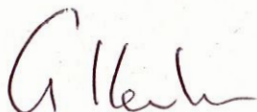
the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

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:



Dated: 17 December 2024

Name: Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

LONDON HISTORIC BUILDINGS TRUST LIMITED
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Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the Year Ended 31st March 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Grants, donations and other income	2	29,802	138,907	168,709	74,928	365,044	439,972
Investments	3	6,003	-	6,003	2,153	-	2,153
Total Income		35,805	138,907	174,712	77,081	365,044	442,125
Expenditure on:							
Charitable activities	4	55,135	267,437	322,572	79,422	77,145	156,567
Total Resources Expended		55,135	267,437	322,572	79,422	77,145	156,567
Net income/expenditure for the year		(19,330)	(128,530)	(147,860)	(2,341)	287,899	285,558
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(19,330)	(128,530)	(147,860)	(2,341)	287,899	285,558
Reconciliation of funds:							
Total funds brought forward		297,538	287,899	585,437	299,879	-	299,879
Net movement in funds		(19,330)	(128,530)	(147,860)	(2,341)	287,899	285,558
Total funds carried forward		278,208	159,369	437,577	297,538	287,899	585,437

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

The notes on pages 14 to 21 form part of these financial statements.

LONDON HISTORIC BUILDINGS TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02774232

Balance Sheet at 31 March 2024

	Notes	2024 £	£	2023 £	£
Fixed Assets					
Investment property	9		30,001		30,001
Current Assets					
Debtors and Prepayments	10	185,295		301,085	
Cash at bank and in hand		243,898		278,757	
		<u>429,193</u>		<u>579,842</u>	
Creditors: amounts falling due within one year	11	<u>(21,617)</u>		<u>(24,406)</u>	
Net Current Assets			<u>407,576</u>		<u>555,436</u>
Total assets less current liabilities			<u>407,576</u>		<u>555,436</u>
Net Assets			<u>437,577</u>		<u>585,437</u>
Charity funds	12				
Unrestricted funds					
Designated funds		220,001		224,000	
General funds		<u>58,207</u>		<u>73,538</u>	
			<u>278,208</u>		<u>297,538</u>
Restricted Funds			<u>159,369</u>		<u>287,899</u>
			<u>437,577</u>		<u>585,437</u>


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

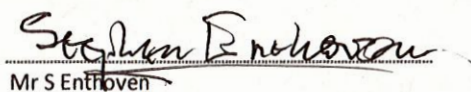
The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 by the trustees and signed on their behalf by:


Ms G Nayler MBE


Mr S Enthoven

Date: 5/12/24

The notes on pages 14 to 21 form part of these financial statements.

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Notes to the Financial Statements
For the Year ended 31st March 2024

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

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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Notes to the Financial Statements
For the Year ended 31st March 2024

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

Income from donations is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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Notes to the Financial Statements
For the Year ended 31st March 2024

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 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.

1.8 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.

1.9 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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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Notes to the Financial Statements
For the Year ended 31st March 2024

1.10 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.

1.11 Operating leases

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

1.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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for the Year Ended 31st March 2024

2 Income from grants, donations and other income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations	7,149	-	7,149	12,563	-	12,563
Grants	-	138,907	138,907	20,000	365,044	385,044
Other Income	22,653	-	22,653	42,365	-	42,365
	<u>29,802</u>	<u>138,907</u>	<u>168,709</u>	<u>74,928</u>	<u>365,044</u>	<u>439,972</u>

3 Investment income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Interest on bank deposits	6,003	-	6,003	2,153	-	2,153

4 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Governance	10,576	-	10,576	10,937	-	10,937
Property	44,559	267,437	311,996	68,485	77,145	145,630
	<u>55,135</u>	<u>267,437</u>	<u>322,572</u>	<u>79,422</u>	<u>77,145</u>	<u>156,567</u>

5 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £
Governance	-	10,576	10,576	-	10,937	10,937
Property	295,020	16,976	311,996	131,231	14,399	145,630
	<u>295,020</u>	<u>27,552</u>	<u>322,572</u>	<u>131,231</u>	<u>25,336</u>	<u>156,567</u>

Analysis of support costs

	Governance 2024 £	Property 2024 £	Total 2024 £	Governance 2023 £	Property 2023 £	Total 2023 £
IT and equipment		4,344	4,344	-	5,532	5,532
Staff costs and training		2,436	2,436	-	1,057	1,057
Finance		8,208	8,208	-	-	-
Marketing and events		2,471	2,471	-	4,754	4,754
Other costs		(483)	(483)	-	3,056	3,056
Governance costs	10,576		10,576	10,937	-	10,937
	<u>10,576</u>	<u>16,976</u>	<u>27,552</u>	<u>10,937</u>	<u>14,399</u>	<u>25,336</u>

6 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts (current year)	2,400	2,244
Fees payable to the Company's independent examiner in respect of:		
All assurance services not included above	1,440	1,440
Taxation services not included above	1,500	570

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7 Staff costs

	2024	2023
	£	£
Wages and salaries	89,570	86,031
Social security costs	2,967	3,498
Cost of defined contribution pension scheme	2,466	2,574
	<u>95,003</u>	<u>92,103</u>

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Employees	<u>4</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers that the key management personnel comprise of the senior management team. The total employee benefits of key management personnel of the Charity were £42,534 (2023: £64,600).

8 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 March 2024, travel expenses totalling £89 were reimbursed or paid directly to 1 Trustee (2023: £57 to 1 Trustee).

9 Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	30,001
At 31 March 2024	<u>30,001</u>

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 the trustees on 31 March 2024 after considering historical advice given by an expert on the field of charity property valuations and considering that there have been no significant changes to this property. 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 (2023: £94,562) after deduction of grants and fees received towards the cost of preservation.

St Georges Chapel, Woolwich

The chapel was valued by the trustees on 31 March 2024 at £30,000 after considering historical advice given by an expert on the field of charity property valuations and considering that there have been no significant changes to this property.

On a historical cost basis the property would have been included at a cost of £1 (2023: £1) after deduction of grants and fees received towards the cost of preservation.

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for the Year Ended 31st March 2024

10 Debtors

	2024 £	2023 £
Due within one year:		
Trade debtors	971	9,972
Other debtors	181,147	289,839
Prepayments and accrued income	3,177	1,274
	<u>185,295</u>	<u>301,085</u>

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,816	3,428
Other taxation and social security	4,056	5,727
Other creditors	647	506
Deferred income	4,258	9,096
Accruals	3,840	5,649
	<u>21,617</u>	<u>24,406</u>
Deferred income		
Deferred income at 1 April 2023	9,096	15,688
Resources deferred during the year	4,258	9,096
Amounts released from previous periods	(9,096)	(15,688)
	<u>4,258</u>	<u>9,096</u>

The above relates to amounts received in advance for work to be carried out next year.

12 Statement of Funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Future operating funding	164,000	-	-	(14,000)	150,000
Committed match funding	60,000	-	-	(20,000)	40,000
Net book value of investment property	-	-	-	30,001	30,001
Total Designated funds	<u>224,000</u>	<u>-</u>	<u>-</u>	<u>(3,999)</u>	<u>220,001</u>
General funds	73,538	35,805	(55,135)	3,999	58,207
Total Unrestricted funds	<u>297,538</u>	<u>35,805</u>	<u>(55,135)</u>	<u>-</u>	<u>278,208</u>
Restricted Funds					
Pilgrim Trust	-	10,000	(10,000)	-	-
Historic England	-	59,760	(59,760)	-	-
Charity School - National Lottery Heritage Fund	287,899	-	(173,329)	-	114,570
Charity School - Architectural Heritage Fund	-	33,649	(20,348)	-	13,301
Petticoat Lane Heritage Trail - National Lottery Heritage Fund	-	31,498	-	-	31,498
School for Social Entrepreneurs	-	4,000	(4,000)	-	-
Total Restricted funds	<u>287,899</u>	<u>138,907</u>	<u>(267,437)</u>	<u>-</u>	<u>159,369</u>
Total of funds	<u>585,437</u>	<u>174,712</u>	<u>(322,572)</u>	<u>-</u>	<u>437,577</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Future operating funding	67,000	-	-	97,000	164,000
Committed match funding	-	-	-	60,000	60,000
Total Designated funds	<u>67,000</u>	<u>-</u>	<u>-</u>	<u>157,000</u>	<u>224,000</u>
General funds	232,879	77,081	(79,422)	(157,000)	73,538
Total Unrestricted funds	<u>299,879</u>	<u>77,081</u>	<u>(79,422)</u>	<u>-</u>	<u>297,538</u>

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Notes to the Financial Statements
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Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2023 £
Restricted Funds					
Pilgrim Trust	-	10,000	(10,000)	-	-
Historic England	-	65,205	(65,205)	-	-
Charity School - National Lottery Heritage Fund	-	289,839	(1,940)	-	287,899
Total Restricted funds	-	365,044	(77,145)	-	287,899
Total of funds	299,879	442,125	(156,567)	-	585,437

A description of the significant designated and restricted funds are as follows:

Designated funds:

Future operating funding

A designated fund required to support the working capital and cashflow needs of the charity's projects.

Committed match funding

A designated fund for budgeted expenditure for 2024-27 not covered by the Historic England grant and to provide underwriting for grant applications.

Net book value of investment property

A designated fund that equates to the value of unrestricted investment properties which cannot be readily realised.

Restricted funds:

Pilgrim Trust

A 3-year grant of £10,000 per annum to contribute to the costs of the Project Director.

Historic England

The completion of the 2020-24 National Capacity Building Grant to 30 September 2023 and the first 6 months from 1st October 2023 of the 2024-26 National Capacity Building Grant to deliver projects and facilitate communities to engage with and participate in their local heritage.

Charity School - National Lottery Heritage Fund and Architectural Heritage Fund

Funds received in respect of developing plans for the former Girls' Charity School and no. 24 Church Street, Edmonton. The grants were awarded in 2022/23 to be drawn down over the following one or two financial years. The NLHF grant was accounted for in full in 2022/23. If the NLHF deem that qualifying expenditure is less than the grant awarded, the grant received will be reduced accordingly. The AHF grant was accounted for in full in financial year 2023/24 and had been received in full by April 2024.

Petticoat Lane Heritage Trail - National Lottery Heritage Fund

An NLHF grant awarded and accounted for in full in 2023/24 towards creating a permanent heritage trail and related community activities and online information for Petticoat Lane, Tower Hamlets.

School for Social Entrepreneurs

A grant from Heritage Trade Up Programme to support the charity's staff to attend the School for Social Entrepreneurs Learning Programme and develop trading income.

13 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Investment property	-	30,001	30,001	30,001	-	30,001
Current assets	299,825	129,368	429,193	291,943	287,899	579,842
Creditors due within one year	(21,617)	-	(21,617)	(24,406)	-	(24,406)
	<u>278,208</u>	<u>159,369</u>	<u>437,577</u>	<u>297,538</u>	<u>287,899</u>	<u>585,437</u>

14 Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,466 (2023: £2,574). £647 (2023: £506) was payable to the fund at the balance sheet date and is included in creditors.

15 Related party transactions

Georgina Nayler MBE is a trustee of London Historic Buildings Trust and of the Society for the Protection of Ancient Buildings (SPAB). During the year, £6,300 (2023: £4,615) of services were purchased from SPAB. In line with the conflict of interest policy described in the Trustees report Georgina Nayler did not participate in the decision to make these purchases. At 31 March 2024 £2,100 (2023: £3,010) was due to SPAB.