

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

Trustees

The Trustees who served during the year, and until the date of this report, are set out below, together with appointments and resignations in this period.

Georgina Nayler, MBE (Chair)
Paul Atkinson
Sarah Beacock (appointed 6 December 2024)
Sarah Buckingham
Stephen Enthoven (resigned 14 April 2025)
Alec Forshaw
Chania Fox (appointed 6 December 2024)
Rosie Fraser
David Gibson
Boryana Ivanova (appointed 6 December 2024)
James Leigh (appointed 6 December 2024)
Victoria Liddell
Alice Sanguinetti (resigned 6 December 2024)
Philip Smith
Howard Swindall
Eleanor Van Heyningen (appointed 17 December 2024)
Elizabeth Wedmore (resigned 5 December 2024)

Company registered number

02774232

Charity registered number

1017579

Registered office

C/O Larking Gowen. First floor, Prospect House, Rouen Road, Norwich, NR1 1RE

Company secretary

Stephen Enthoven (until 14 April 2025) and Sarah Beacock (appointed as Trustee 6 December 2024 and appointed as Company secretary 14 April 2025)

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

Sub-Committees

A number of committees are in place to support the Board of Trustees and the members of these committees comprise Trustees with staff and other professionals in attendance where appropriate and required. The current sub-committees are as follows:

- *Finance & Risk committee*
 - o Members: James Leigh (Chair), Eleanor Van Heyningen, Howard Swindall, Sarah Beacock, Georgina Nayler.

- *Projects committee*
 - o Members: Alec Forshaw (Chair), Howard Swindall, Sarah Buckingham, Georgina Nayler, Boryana Ivanova, David Gibson, Eleanor Van Heyningen, Victoria Liddell, Philip Smith.

- *Marketing and Development Committee*
 - o Members: Paul Atkinson (Chair), Philip Smith, Chania Fox, Sarah Beacock, Georgina Nayler.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of London Historic Buildings Trust Ltd for the year from 1 April 2024 to 31 March 2025. 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 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 in or around Greater London.

We achieve our objectives by working closely with local authorities, Historic England, and community-led groups to acquire financially viable income generating 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.

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 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's guidance and requirements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Review of the Year

a. Activities

Challenges

The major project during the year continued to be the Development Phase of the project for the former Girls' Charity School in Edmonton, working towards the Round 2 application for the Delivery Phase. With the Development Phase generously funded by the National Lottery Heritage Fund (£289,838) and the Architectural Heritage Fund (£33,650), it was with extreme disappointment that LHBT were advised in March 2025 that the National Lottery Heritage Fund (NLHF) would not be awarding the project any further grant funding at Round 2 to take the project through the Delivery Phase.

With the funding for this project not being awarded, the implications became stark, in that the Charity School project would have generated a sustainable income for the Trust, in essence being the first stepping stone to long-term financial independence as a transition from the current model of grant dependency for core and project costs.

The outlook for the Charity School, an important Grade II listed building which is much loved by its community, is now uncertain. We trust a solution can be found whereby this "heritage at risk" building can find a secure and sustainable future.

Achievements

LHBT has been fortunate to be supported in much of its engagement work through an Historic England Regional Capacity Building Grant. One of the projects it enables the Trust to deliver provides an opportunity for Londoners without any necessary prior experience to delve into an historical subject of their choosing – a place, building or person – and to be paid to carry out a research project. As part of the programme, 6 candidates will have a day of training and site visits in London, including a visit to the Grade II* former Huguenot house and synagogue at 19 Princelet Street and session with the archivists on research techniques at the London Archive.

In early 2024, the Trust helped two local authorities secure funding from the NLHF and Pilgrim Trust to explore the heritage and viability of bringing two historic cemetery chapel sites back into use, as both sites have been long-term unoccupied and on the Heritage at Risk Register (HaRR). Each project has centred on delivering an Options Appraisal with accompanying heritage and community engagement activities.

Lavender Hill Cemetery is one of Enfield's better-kept secrets. It is positioned right on London's periphery; standing at the cemetery's southern edge, you look across it to views of the greenbelt beyond. Typical of nineteenth-century funerary landscapes, Lavender Hill is a careful composition, combining architecture, monuments and planting to great solemn effect. At its entrance are two chapels: the Anglican chapel is still used but the Non-conformist chapel (both are listed Grade II) which stands a little further from the entrance, secluded by trees, has been disused for many decades. Surviving gas fittings indicate its last regular use may have been in the 1960s.

Enfield Council, LHBT's client for the project, owns the cemetery and the buildings, and has taken steps over the years to ensure the Non-conformist chapel's security against vandalism and to prevent the worst effects of water ingress. LHBT project managed a comprehensive Options Appraisal for the building, consulting with the local community and businesses and establishing potential uses. LHBT has made clear recommendations for the chapel's future. The Options Appraisal has recommended that all four of the most viable and sympathetic long-term uses identified would require the same physical changes to the building. Raising the funds for a long-term solution and then implanting it is a very lengthy process, so it is critical to find a short-term or 'meanwhile' use for the interim. Artist's studios emerged as both a popular and achievable short-term use, requiring minimal change to the building. Enfield Council, equipped with a clear set of recommendations, is now working towards implementing the first phase of works and a meanwhile use with LHBT's support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

For the London Borough of Brent, we have been supporting them at the Grade II **Paddington Old Cemetery Chapels** (Heritage at Risk Register Priority B). The Trust has been working with Richard Griffiths Architects and Focus Consultants, as well as the Friends of Paddington Old Cemetery, as we explore viable repair and reuse options. The site differs considerably from Lavender Hill in both scale and form – here we are looking at two chapel spaces (Anglican and Non-Conformist) plus several connected ancillary spaces. Moreover, the wider cemetery is a Grade II Registered Park and Garden and within a Conservation Area, as well as remaining a working cemetery; all factors that need to be considered when exploring viable historic building regeneration. The project has been well received locally with the community keen to see the buildings repaired and back in use, with a preference for keeping at parts of the site for reflection and other community uses that complement its context. During the public consultation, we held an Open Day and saw over 300 people welcomed in the buildings for the first time in decades. The final plan for the Chapels is now being finalised and will be passed to the Council for recommended implementation.

Phase 2 of the **Petticoat Lane Heritage Trail** has been progressing well, with the Trail's installation and launch in July 2025. The Trust has been working with locally recruited people to research the heritage of Petticoat Lane, an area that straddles the boundary of the London Borough of Tower Hamlets and the City of London. Designers, make:good, have subsequently collaborated with the researchers and a Steering Group, consisting of local organisations and residents, to develop the Trail's scope and plaque design, resulting in a 10-stop thematic Trail in the locality. The Team also held two heritage and design workshops with students at Canon Barnett Primary School, to explore the history of Petticoat Lane whilst creating their own plaque design ideas. An accompanying website will provide information on each heritage theme, derived from the local research. This project has been made possible with funding to the Trust from the National Lottery Heritage Fund and London Borough of Tower Hamlets. It follows the Trust's successful piloting of the Trail in 2022 as part of Historic England's High Street Heritage Action Zone scheme in the Petticoat Lane area.

Over the past 15 months, the Trust has been project managing an inaugural project at the Grade II* **All Saints Church in Edmonton**, Enfield. 'Reviving All Saints in the Community' is the first step on the path to removing the building from the HaRR and repositioning the church at the centre of the community, as it has been for the majority of its nearly 900-year existence. The project has focused on reengaging with the local area through the pilot of heritage and community activities; building the resilience of the Parochial Church Council (PCC) through training and business planning; and exploring building adaptations to make the church more accessible and useable. Alongside this work, a £100,000 package of urgent repairs has been carried out to stabilise the South Aisle and South Chapel masonry and resolve water ingress. LHBT is concluding the project with a recommended strategy for the PCC to deliver the next steps in reviving this important heritage and community asset.

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

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 HaRR.

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 2025

b. Staffing developments in the Trust during 2024/25

During the year significant staffing changes took place, namely:

- A successful and experienced heritage property professional, Mark Hosea, was appointed and started in May 2025, in a new CEO role which would entail the provision of a more strategic approach for the Trust, with oversight of LHBT projects rather than directly managing them as happened previously. Mark Hosea will also be looking to ensure the long-term viability of the Trust by increasing sustainable income-generating opportunities.
- A very experienced and capable Finance Lead, Rebecca Ross, was appointed and started in March 2025.
- A knowledgeable and experienced heritage practitioner, Heloise Palin, was appointed as Project Manager.

Trustee recruitment and appointments took place through the year and are addressed in the Structure, Governance and Management section below. However, the Trust wishes to acknowledge the significant and positive contributions made by those who resigned in this financial year and subsequently, namely Trustees Stephen Enthoven, Alice Sanguinetti and Elizabeth Wedmore as well as staff members Barbara Jotham and Lisa Rigg. Special thanks must also go to our former Projects Director Rosie Shaw who, with her drive and enthusiasm, made a real difference over the past eight years.

c. Plans for Future Periods

The coming year is a critical one for the Trust, as we update both our Strategic Plan and our Business Plan. This process commenced at an 'awayday' for the Trustees and staff of the Trust on 8 September 2025. Whilst the awayday identified the many strengths of the Trust, particularly as regards the skills and experience of our team, and the enthusiasm and passion for the preservation of historic buildings for the benefit of the communities in London, it also identified the need to move away from the dependency on short-term grants and to secure funding from alternative sources. Whilst in the long run, there is an ambition to invest in the buildings which are being conserved for the community, and therefore to generate income from these buildings to allow the Trust to pursue its charitable aims, in the short term other sources of income will need to be investigated. Our plans will be finalised over the coming months, with the aim of securing the resilience of the Trust for the years to come.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Overview

The economic environment remains challenging and like many charities, the London Historic Buildings Trust has required to ensure it remains efficient and effective in raising funds and spending them in accordance with its charitable objectives. The LHBT continued with several large projects in 24/25 including the development phase of the Charity School in Edmonton and the Petticoat Lane Heritage Trail. As well as this, the LHBT managed several projects alongside local authorities and delivered training activities.

Income for the year totalled £116k (2024: £175k) and of this, £57k was unrestricted and £59k was restricted. Expenditure totalled £287k (2024: £323k) and after revaluation costs of £30k (2024: £nil), the deficit for the year was £202k (£148k). This deficit was funded by £20k of designated reserves previously committed by the Trustees, £147k of brought forward restricted reserves and also £35k of unrestricted and non-designated reserves.

Income predominantly comprised of grants from heritage sector bodies including Historic England, the National Lottery and the Architectural Heritage Fund. In addition, The Pilgrim Trust continued their support through their multi-year grant. Grant income totalled £59k (2024: £139k), advisory and other income totalled £49k (£30k) and investment income was £7k (2024: £6k).

Expenditure totalled £287k (2024: £323k), of which £206k (£2024: £267k) was funded by restricted income. The other £82k of expenditure, which was 28% of total spend, was funded by unrestricted income and predominantly was in respect of staff and support costs plus governance costs.

The LHBT continues to be a lean organisation with the equivalent of 3.75 full-time equivalent members of staff and in order to reduce costs, all employees are now predominantly based remotely, with 1 day per week working together in a co-working space.

b. Reserves policy

The Trustees have reviewed the reserves policy in the year in light of changing circumstances and the revised policy better reflects the changing needs of the organisation. These changing circumstances include the fact the large project at the Charity School, Edmonton is no longer going ahead and therefore working capital requirements which were previously considered appropriate are no longer required. The policy also reflects the wider economic environment and the requirement to diversify income.

At 31 March 2025, the policy states that as well as restricted funds, designated funds should also be held which reflect the costs of an orderly wind-down of the organisation should this ever be required. This has been estimated to be £30k. In addition, there is £20k remaining of the £60k committed by the Trustees in 2022/2023 over three years as matched funding. Finally, designated funds include the value of any investment properties.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

As well as designated funds, unrestricted funds should be held which equate to not less than 6 months' worth of operating costs, to ensure that we can continue our activities as sources of finance are identified.

As at 31 March 2025, total funds held total £236k (2024: £438k). This comprises designated funds of £50k (the costs of an orderly wind-down, the remaining £20k match funding and the value of investment properties), restricted funds of £12k (2024: £159k) and unrestricted general funds of £174k (2024: £58k). These unrestricted funds of £174k represent approximately 9 months' worth of operating spend and the target of not less than 6 months is therefore met. The Trustees are mindful of not holding excess reserves and the reserves levels over the next 12 months will be monitored closely to ensure that appropriate levels of reserves are held to ensure the viability of the Trust whilst also ensuring that the level of expenditure on its charitable aims is also optimised.

c. Principal income and expenditure

Income for the year totalled £116k (2024: £175k) and of this, £57k was unrestricted and £59k was restricted.

Restricted income comprised grant income for specific projects and unrestricted income comprised grants and also consultancy income, sponsorship and investment income.

Grant income was received from Historic England, the National Lottery, the Architectural Heritage Fund and The Pilgrim Trust. Advisory income was received in respect of project management services provided to local authorities where the LHBT and local authorities worked in partnership on particular projects. Other income has been received from a small but valued number of corporate and individual donors and the Trustees are grateful to all who have contributed towards the work of the LHBT in the year.

Principal projects in the year continued to be the Charity School in Edmonton and the Petticoat Lane Heritage Trail, which together totalled 61% of total charitable spend in the year - £125k spend of the £205k total in the year. Work on the development phase of the Charity School ended in 2024/25 and no more activity regarding this project will take place. The Petticoat Lane Heritage Trail project continues with work due to be completed in 2025/26. Other principal costs include staff costs to manage these projects and oversee the direction of the LHBT as well as charity running costs and governance costs. Staff principally work remotely although with effect from June 2025, they meet once per week in shared office space in London.

A strategic review will take place in 2025/26, following the Away Day in September 2025 where matters to be discussed, agreed and formalised included a review the objectives of the LHBT, its funding sources and to ensure it remains well-placed to meet the ever-increasing demands on its resources.

d. Balance sheet

Cash deposits of £245k (2024: £244k) are held across a number of institutions and are held on deposit or on a fixed-term basis depending on the cash requirements of the organisation. As at 31 March 2025, cash was held with The Co-operative Bank, Redwood Bank and United Trust Bank.

There was a significant reduction in the value of other debtors in the year to £16k (2024: £181k) which was due to the receipt of restricted grant income from grant funders which had been recognised as income in previous years.

There was a revaluation of investment properties during the year which resulted in a revaluation cost of £30k (2024: £nil). Further detail regarding this can be found in Note 9.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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 number of Trustees should be not less than four and not more than fifteen. Currently there are fourteen. 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. As part of our work on good governance and succession planning, we undertake regular Trustee skills audits.

New Trustees appointed in the year were Chania Fox, Eleanor Van Heyningen, James Leigh, Boryana Ivanova and Sarah Beacock. These Trustees bring with them a wide variety of experience, both from the heritage sector and also from their business, finance and entrepreneurial backgrounds.

c. Trustee induction and training

Many Trustees who join the LHBT already have experience of the charitable sector but are principally recruited for their specific expertise, skills and interest in the work of the LHBT.

As part of new Trustee induction, the governing documents are provided along with current budgets, financial statements, strategic plans and project activity reports. Relevant past minutes of meetings are made available and meetings take place with the Chair and CEO to further explain the role of the LHBT as a heritage building preservation organisation.

Trustees are also provided with guidance from The Charity Commission regarding the role and responsibilities of Trustees.

d. Related party relationships

In the event that any of the Trustees has any connection 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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Principal risks facing the organisation

The senior management and Trustees continually assess the risks to which the LHBT is exposed and ways in which these can be managed and mitigated. A risk register is maintained which is reviewed quarterly by the Finance & Risk Committee and at least bi-annually by the Trustee Board. Risks include operational, financial, reputational, governance risks and those outside of LHBT's control.

Operational risks include limited staff capacity (particularly with fundraising) and the risks in acquiring heritage assets and how this is managed.

Financial risks include reliance on a small number of funders, strengthening unrestricted income and ensuring an appropriate balance of restricted and unrestricted reserves.

Reputational risks include ensuring the financial viability and suitability of partners with which the LHBT works and managing these relationships.

Governance risks include ensuring data protection regulations are met along with all statutory requirements and then there are risks outside of LHBT's control such as the challenging economic environment which impacts the ability to generate income.

The Trustees are satisfied that the current mitigations in place adequately address these risks but the position continues to be monitored.

f. Going concern

The Trust prepares annual budgets and longer term forecasts to enable the Trustees to review the sustainability and resilience of the Trust. These forecasts make assumptions around the level of expenditure on both on-going operations, and also on specific projects. Further, assumptions are also made around the sources and levels of funding that may be available from grant-giving bodies and other funders. During the year the Trust has also reviewed and revised its reserves policy, to support the Trustees' efforts in ensuring that the Trust remains viable and sustainable.

The Trustees note that in common with many charities, funding is not guaranteed beyond the period of current grants. However, based on the history of obtaining grants, and current discussions with potential funders, Trustees remain confident that adequate funding can be obtained to allow the Trust to continue its charitable objectives.

Having reviewed the anticipated level of expenditure on activities and projects, current levels of cash and reserves, and anticipated sources of grant and other income, the Trustees have a reasonable expectation that the Trust will be able to continue its charitable activities for a period of at least 12 months from the approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

g. 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.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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:


.....
Georgina Naylor MBE

Date: 18 Sept 2025


.....
James Leigh

18/9/25

LONDON HISTORIC BUILDINGS TRUST LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025 which are set out on pages 15-30.

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:

Dated: 25 September 2025

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 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Grants, donations and other income	2	49,405	58,680	108,085	168,709
Investments	3	7,466	-	7,466	6,003
Total income		56,871	58,680	115,551	174,712
Expenditure on:					
Charitable activities	4	71,847	205,761	277,608	322,572
Raising funds		9,600	-	9,600	-
Total resources expended		81,447	205,761	287,208	322,572
Revaluation of investment property	9	(29,999)	-	(29,999)	-
Net surplus/ (deficit) for the year		(54,575)	(147,081)	(201,656)	(147,860)
Transfers between funds	12	-	-	-	-
Net movement in funds		(54,575)	(147,081)	(201,656)	(147,860)
Reconciliation of funds:					
Total funds brought forward		278,208	159,369	437,577	585,437
Net movement in funds		(54,576)	(147,081)	(201,657)	(147,860)
Total funds carried forward		223,632	12,288	235,920	437,577

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

The notes on pages 18 to 30 form part of these financial statements.

LONDON HISTORIC BUILDINGS TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02774232

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investment property	9	<u>2</u>	<u>30,001</u>
Current assets			
Debtors and prepayments	10	41,695	185,295
Cash at bank and in hand		245,198	243,898
		<u>286,893</u>	<u>429,193</u>
Creditors: amounts falling due within 1 year	11	(50,975)	(21,617)
Net current assets		<u>235,918</u>	<u>407,576</u>
Total assets less current liabilities		<u>235,920</u>	<u>437,577</u>
Total net assets		<u><u>235,920</u></u>	<u><u>437,577</u></u>
Charity funds			
Unrestricted funds	12		-
- Designated funds		50,002	220,001
- General funds		173,631	58,207
		<u>223,633</u>	<u>278,208</u>
Restricted funds	12	12,287	159,369
Total funds		<u><u>235,920</u></u>	<u><u>437,577</u></u>

LONDON HISTORIC BUILDINGS TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02774232

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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:


.....
Georgina Nayler MBE


.....
James Leigh

Date: 18 Sept 2025.

18/9/25

The notes on pages 18 to 30 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 is c/o Larking Gowen, First Floor, Prospect House, Rouen Road, Norwich, NR1 1RE.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

All expenditure is inclusive of irrecoverable VAT.

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from grants donations and other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	600	-	600
Grants	-	58,680	58,680
Advisory income	48,805	-	48,805
	<u>49,405</u>	<u>58,680</u>	<u>108,085</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	7,149	-	7,149
Grants	-	138,907	138,907
Other income	22,653	-	22,653
	<u>29,802</u>	<u>138,907</u>	<u>168,709</u>

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest on bank deposits	<u>7,466</u>	<u>7,466</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest on bank deposits	<u>6,003</u>	<u>6,003</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Governance	13,410	-	13,410
Property, including fundraising	68,037	205,761	273,798
	<u>81,447</u>	<u>205,761</u>	<u>287,208</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Governance	10,576	-	10,576
Property	44,559	267,437	311,996
	<u>55,135</u>	<u>267,437</u>	<u>322,572</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Governance	-	13,410	13,410
Property	242,211	31,587	273,798
	<u>242,211</u>	<u>44,997</u>	<u>287,208</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Governance	-	10,576	10,576
Property	295,020	16,976	311,996
	<u>295,020</u>	<u>27,552</u>	<u>322,572</u>

Analysis of support costs

	Governance 2025 £	Property 2025 £	Total funds 2025 £
IT costs	-	4,093	4,093
Staff costs, training and fundraising	-	13,257	13,257
Finance costs	-	10,277	10,277
Marketing and events	-	2,652	2,652
Other costs	-	1,308	1,308
Governance costs	13,410	-	13,410
	<u>13,410</u>	<u>31,587</u>	<u>44,997</u>

	<i>Governance 2024 £</i>	<i>Property 2024 £</i>	<i>Total funds 2024 £</i>
IT costs	-	4,344	4,344
Staff costs and training	-	2,436	2,436
Finance costs	-	8,208	8,208
Marketing and events	-	2,471	2,471
Other costs	-	(483)	(483)
Governance costs	10,576	-	10,576
	<u>10,576</u>	<u>16,976</u>	<u>27,552</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	3,250	2,400
Fees payable to the company's independent examiner in respect of:		
Other bookkeeping and assurance services not included above	3,600	1,440
Taxation services not included above	-	1,500
	<u> </u>	<u> </u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	102,668	89,570
Social security costs	4,461	2,967
Cost of defined contribution pension schemes	3,080	2,466
	<u> </u>	<u> </u>
	<u>110,209</u>	<u>95,003</u>

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

	2025 No.	2024 No.
Employees	4	4
	<u> </u>	<u> </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 £41,135 (2024: £42,534).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year ended 31 March 2025, travel expenses totaling £621 were reimbursed or paid directly to 3 Trustees (2024 - £89 to 1 Trustee).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	30,001
Revaluation in the year	(29,999)
	<hr/>
At 31 March 2025	2
	<hr/> <hr/>

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

St Pancras Waterpoint - £1 (2024: £1)

No rent is receivable in respect of this freehold property because of its unusual nature and location and the fact it is landlocked by land owned by the Canal & Rivers Trust.

The property was valued by the Trustees on 31 March 2025 after considering historical advice given by an expert in 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 (2024: £94,562) after deduction of grants and fees received towards the cost of preservation. The position will be kept under review by Trustees.

St Georges Chapel, Woolwich - £1 (2024: £30,000)

Minimal rent is receivable in respect of this property because of its unusual nature and location and the ongoing maintenance costs. It is currently leased on a 25 year lease to 2043 to The Woolwich Garrison Church Trust which is responsible for all costs and repairs. Ongoing maintenance costs after the current lease ends will include repair costs, specialist insurance, general maintenance and specialist input to ensure the fabric of the building is maintained.

The chapel was valued by the Trustees on 31 March 2025 at a nominal cost of £1 after a review in the year which considered future rental yield, future maintenance costs and future commercial value at the end of the lease term. As a result, there was a revaluation of £29,999 which is recognised in the year.

On a historical cost basis the property would have been included at a cost of £1 (2024: £1) after deduction of grants and fees received towards the cost of preservation. The position will be kept under review by Trustees.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	22,065	971
Other debtors	15,749	181,147
Prepayments and accrued income	3,881	3,177
	<u>41,695</u>	<u>185,295</u>

The reduction in other debtors results from the receipt of restricted grant income from grant funders which was recognised as income in previous years and therefore shown as a debtor until such time as the income was actually received.

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	19,328	8,816
Other taxation and social security	9,034	4,056
Other creditors	1,592	647
Accruals and deferred income	21,020	8,098
	<u>50,974</u>	<u>21,617</u>

	2025 £	2024 £
Deferred income		
Deferred income at 1 April 2024	4,258	9,096
Resources deferred during the year	16,654	4,258
Amounts released from previous periods	(4,258)	(9,096)
	<u>16,654</u>	<u>4,258</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Revaluation	Balance at 31 March 2025
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Future operating funding	150,000	-	-	(150,000)	-	-
Costs of an orderly wind-down	-	-	-	30,000	-	30,000
Committed match funding	40,000	-	-	(20,000)	-	20,000
Net book value of investment property	30,001	-	-	-	(29,999)	2
Total Designated funds	220,001	-	-	(140,000)	(29,999)	50,002
General funds	58,207	56,871	(81,447)	140,000	-	173,631
Total Unrestricted funds	278,208	56,871	(81,447)	-	(29,999)	223,633
Restricted funds						
Pilgrim Trust	-	10,000	(10,000)	-	-	-
Historic England	-	52,254	(52,254)	-	-	-
Charity School – National Lottery Heritage Fund	114,570	(3,574)	(110,995)	-	-	-
Charity School – Architectural Heritage Fund	13,301	-	(13,301)	-	-	-
Petticoat Lane Heritage Trail – National Lottery Heritage Fund	31,498	-	(19,211)	-	-	12,287
Total Restricted funds	159,369	58,680	(205,761)	-	-	12,287
Total funds	437,577	115,551	(287,208)	-	(29,999)	235,920

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Revaluation	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Future operating funding	164,000	-	-	(14,000)	-	150,000
Costs of an orderly wind-down	-	-	-	-	-	-
Committed match funding	60,000	-	-	(20,000)	-	40,000
Net book value of investment property	-	-	-	30,001	-	30,001
Total Designated funds	224,000	-	-	(3,999)	-	220,001
General funds	73,538	35,805	(55,135)	3,999	-	58,207
Total Unrestricted funds	297,538	35,805	(55,135)	-	-	278,208
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	287,899	138,907	(267,437)	-	-	159,369
Total funds	585,437	174,712	(322,572)	-	-	437,577

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Statement of funds (continued)

There were various transfers between funds in the year and this is predominantly owing to the change in the reserves policy. Previously £150k was held as a designated fund for future working capital funding and this is no longer required. Additionally, as a result of the revised reserves policy, a new designation has been put in place to cover the costs of an orderly wind down of £30k. There is therefore a transfer of £30k into this fund. Finally, £20k has been utilised of the designated fund for committed match-funding. There is £20k remaining of this designated fund. See below for further details regarding the various designated funds.

A description of the significant restricted and designated 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.

Costs of an orderly wind-down

A designated fund to cover the charity's commitments and responsibilities in the event of an orderly wind down. This includes staff costs, project costs and other charity running and governance costs.

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:

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 Trail

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.

Pilgrim Trust

A 3 year grant of £10,000 per annum to contribute to costs of staff.

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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Analysis of net assets between funds	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Analysis of net assets between funds - current year			
Investment property	-	2	2
Current assets	274,607	12,285	286,892
Creditors due within one year	(50,974)	-	(50,974)
Total	<u>223,633</u>	<u>12,287</u>	<u>235,920</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Analysis of net assets between funds – prior year			
Investment property	-	30,001	30,001
Current assets	299,825	129,368	429,193
Creditors due within one year	(21,617)	-	(21,617)
Total	<u>278,208</u>	<u>159,369</u>	<u>437,577</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 £3,080 (2024 - £2,466). £1,592 (2024 - £647) 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, £1,800 (2024: £6,300) 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 2025, £nil (2024: £2,100) was due to SPAB.