

SLT BUILDING PRESERVATION TRUST LIMITED

England & Wales · Charity number 1118905

Details

Status Registered

Legal form Charitable company

Company number [06024248](#)

Registered 2007-04-23

Register [View on the Charity Commission register](#)

Contact

Address 2a Norwood High Street
London
SE27 9NS

Phone 02037576111

Activities

Objects: 3. OBJECTS THE OBJECTS OF THE CHARITY ARE TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF GREATER LONDON THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND GREATER LONDON IN BUILDINGS (INCLUDING ANY STRUCTURE OR ERECTION AND ANY PART OF A BUILDING AS SO DEFINED) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST, INCLUDING THOSE THAT RELATE TO THE PERFORMING ARTS IN GREATER LONDON ("THE OBJECTS").

Activities: To preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any structure or erection and any part of a building as so defined) of particular beauty or historical architectural or constructional interest including those relating to the performing arts in Great London.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£126,233	£98,143	-	-
2023-12-31	£145,023	£75,751	-	-
2022-12-31	£123,988	£113,240	-	-
2021-12-31	£210,994	£148,430	-	-
2020-12-31	£145,735	£134,775	-	-

Trustees

Name	Role	Appointed
Christopher Stooke BA, FCA		2017-10-25
Edward John Frank Smith		2025-09-14
Gareth Simon John Milton		2024-09-09
Geraldine McAndrew OBE		2019-07-12
Mark Steven Bacon		2025-05-07
Marysia Skwarka		2024-09-09
Stephen Griffin		2025-12-21

SLT BUILDING PRESERVATION TRUST LIMITED

England & Wales - Charity number 1118905

Accounts

Company Registration No. 6024248 (England and Wales)
Charity Registration No. 1118905

SLT BUILDING PRESERVATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SLT BUILDING PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors	Christopher Stooke (Treasurer)	
	Geraldine McAndrew (Chair)	
	Mark Bacon	(Appointed 7 May 2025)
	Simon Gleisner	(Appointed 9 September 2024)
	Gareth Milton	(Appointed 9 September 2024)
	Marysia Skwarka	(Appointed 9 September 2024)
	Shree Ziradkar	(Appointed 9 September 2024)
	Charlotte Benstead	(Resigned 9 September 2024)
	Lisa Thomas	(Resigned 9 September 2024)
	Noah Wright	(Resigned 9 September 2024)
	Bryon Fear	(Resigned 9 September 2024)
	Christopher Bennett	(Resigned 9 September 2024)
Secretary	Christopher Stooke	
Company number	6024248	
Charity registration number	1118905	
Registered office	9 Bonhill Street London EC2A 4DJ	
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ	

SLT BUILDING PRESERVATION TRUST LIMITED

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SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

Principal activities

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is the preservation and management of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

South London Theatre (SLT) is a volunteer-run venue providing cultural activity since 1967 at the Old Fire Station, which is leased from Lambeth Council at a nominal rent until 2141. The building is carried at zero valuation. SLT is responsible for all operational and maintenance costs which are primarily incurred by the company and reimbursed by users of the building including the company's parent, South London Theatre Centre Limited and the SLT Members' Club.

Going concern

The Directors' report and financial statements have been prepared on a going concern basis. The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Review of the financial position

Work on restoration and refurbishment of The Old Fire Station was completed during 2019 at a total capital cost of £2,606,044 of which 89% was supported by grants and donations. The balance was financed with long-term loans from the London Borough of Lambeth repayable over 25 years and the Architectural Heritage Fund repayable over five years. At 31 December 2024 the outstanding amounts of these loans were £232,758 (2023: £234,008) and nil (2023: £43,743) respectively.

The effect of long-term loan finance for the refurbishment project is that the Restricted Reserves carry a negative balance of £218,546 representing the excess of total expenditure over grants and donations received. As repayments are now being financed from Unrestricted Reserves, an amount of £7,287 representing loan to be repaid in 2025 been transferred from Unrestricted to Restricted Reserves. This, together with unspent Restricted Reserves on other charitable activities of £11,899 (2023: £11,627) in the year, reduced the Restricted Reserves negative balance to £165,682 (2023: £184,868) at 31 December 2024.

The Statement of Financial Activities for the year to 31 December 2024 shows net income of £28,090 (2023: £69,271) decreasing the negative total reserves carried forward to £96,175 (2023: £124,265).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be allowed to rise to a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Review of activities and future developments

The company manages the building principally for the benefit South London Theatre Centre Ltd and its Members' Club who maintained a full programme of activities during the year. In addition, rooms on the upper floors were hired out to other local charities and small businesses.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Wider network

The company was formed to act as the vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

Risks and uncertainties

The major risks to which the company is exposed as identified by the directors have been reviewed and systems or procedures have been established to manage those risks.

The cost of living increase may have an effect on audience numbers and our ability to retain staff, and will lead to significant increases in overheads, particularly utilities. While the full impact is yet unknown, the directors have put in place systems to monitor and mitigate for the financial impact of these external factors.

Risk statement

The major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems or procedures have been established to manage those risks.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charlotte Benstead	(Resigned 9 September 2024)
Bryon Fear	(Resigned 9 September 2024)
Christopher Stooke (Treasurer)	
Geraldine McAndrew (Chair)	
Lisa Thomas	(Resigned 9 September 2024)
Mark Bacon	(Appointed 7 May 2025)
Simon Gleisner	(Appointed 9 September 2024)
Gareth Milton	(Appointed 9 September 2024)
Marysia Skwarka	(Appointed 9 September 2024)
Shree Ziradkar	(Appointed 9 September 2024)
Noah Wright	(Resigned 9 September 2024)
Christopher Bennett	(Resigned 9 September 2024)

Recruitment and election of directors

All directors are Trustees of the Charity for the purposes of Charity law. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next Annual General Meeting.

Elected directors are required to hold office for a minimum of six months. New directors are briefed on their legal obligations under Company and Charity law and the Charity Commission guidance on public benefit.

Our volunteers

All the directors of the company donate their services without charge. The company often also relies on the contribution of unpaid general volunteers in carrying on its activities. The directors have considered the specific provisions regarding the valuation of donated items and services and concluded that placing a monetary value on their contribution would not be possible or appropriate.

Appointment of directors

Directors are appointed for a three-year term and are eligible for re-election for up to two further three-year consecutive terms.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

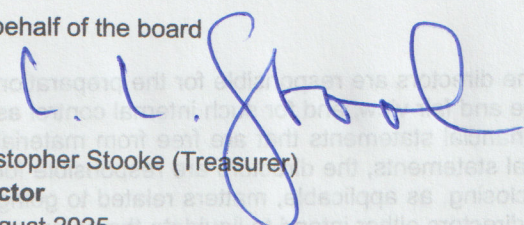
In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


Christopher Stooke (Treasurer)

Director

4 August 2025

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors 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 the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which describes the basis of the going concern assumption. Although the net income for the year was £28,090, the company's total liabilities exceeded its total assets by £96,174 as at 31 December 2024. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2 and note 13, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Agreement of the financial statements disclosure to underlying supporting documentation;
- Enquiries and confirmation from management as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Incorporating unpredictability into the nature, timing and extent of testing;
- Evaluation of the selection and application of accounting policies chosen by the company;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- An assessment of the risk of the company's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Our audit was designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

There are inherent limitations in the audit procedures performed. The further removed instances of non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Bates FCA

Senior Statutory Auditor

For and on behalf of Begbies

Chartered Accountants and Statutory Auditors

26 August 2025

9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations, legacies and grants	4	25,860	3,434	29,294	38,765
<i>Charitable activities:</i>					
Lettings income		-	95,265	95,265	105,541
Investments: Bank interest		-	1,674	1,674	717
Total income		25,860	100,373	126,233	145,023
EXPENDITURE ON:					
Raising funds		-	-	-	-
<i>Charitable activities:</i>					
Building project costs	6	13,961	84,182	98,143	75,752
Total expenditure		13,961	84,182	98,143	75,752
NET INCOME/(EXPENDITURE)		11,899	16,191	28,090	69,271
Transfers between funds		7,287	(7,287)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		19,186	8,904	28,090	69,271
Total funds brought forward		(184,868)	60,603	(124,265)	(193,536)
Total funds carried forward		(165,682)	69,507	(96,175)	(124,265)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

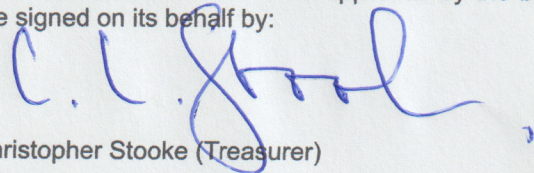
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	7	50,131		41,771	
Cash at bank and in hand		135,765		151,569	
		<u>185,896</u>		<u>193,340</u>	
Creditors: amounts falling due within one year	8	(63,524)		(91,772)	
Net current assets			122,372		101,568
Creditors: amounts falling due after more than one year	9		(218,547)		(225,833)
Net liabilities			<u>(96,175)</u>		<u>(124,265)</u>
The funds of the charity:					
Restricted funds			(165,682)		(184,868)
Unrestricted funds			69,507		60,603
Members' funds			<u>(96,175)</u>		<u>(124,265)</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 4 August 2025 and are signed on its behalf by:



Christopher Stooke (Treasurer)
Director

Company registration number 6024248 (England and Wales)

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow projections covering the period to 31 December 2024 which indicate that the company has sufficient cash resources to meet its liabilities as they fall due.

The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

1.3 Income and expenditure

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is a registered charity and does not trade for tax purposes. It is not liable to tax on its net income for the year.

1.7 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

1.10 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

1.11 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating surplus

	2024	2023
Operating surplus for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for:		
The audit of the company's financial statements	6,000	4,350

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income

Donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations under Gift-aid	-	2,824	2,824	1,170
Donations non-Gift-aided	-	610	610	19,595
Other grants received towards future building project costs	25,860	-	25,860	18,000
	<u>25,860</u>	<u>3,434</u>	<u>29,294</u>	<u>38,765</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	<u>2</u>	<u>1</u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure

Expenditure on raising funds

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Associated support and governance costs	-	-	-	-

Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
<i>Building project costs:</i>				
- Building Project - Fire / Lighting 2023	-	-	-	4,954
- Building Project - Replacing glazing in Tower	1,860	-	1,860	-
- Building Project - Making High Streets Work	7,771	-	7,771	1,419
- Building Project - Yard Project	4,330	-	4,330	-
Associated support and governance costs	-	84,182	84,182	69,379
	13,961	84,182	98,143	75,752

Analysis of governance and support costs

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

	Building project costs £	2024 Total £	2023 Total £
Support costs:			
Wages and salaries	27,055	27,055	23,094
Social security costs	920	920	1,086
Employer pension costs	428	428	474
Staff Training	-	-	1,538
Service charges	253	253	253
Rates	204	204	2,232
Electricity and gas	5,520	5,520	10,478
Repairs and maintenance	16,191	16,191	9,323
Insurance	2,356	2,356	3,596
Office expenses	2,749	2,749	3,223
Subscriptions	675	675	
Bank charges	99	99	68
Interest payable	15,274	15,274	3,590
<i>Sundries</i>	1,294	1,294	3,376
Governance costs:			
Audit and accountancy fees	11,164	11,164	5,663
Professional fees	-	-	1,385
	84,182	84,182	69,379

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure (Continued)

	Building project costs £	2024 Total £	2023 Total £
Analysed between:			
Restricted funds		-	-
Unrestricted funds	84,182	84,182	69,379
	<u>84,182</u>	<u>84,182</u>	<u>69,379</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year (2023: £nil).

8 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	41,393	33,774
Prepayments and accrued income	8,738	7,997
	<u>50,131</u>	<u>41,771</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Other borrowings	26,211	63,918
Trade creditors	10,243	15,706
Taxation and social security	4,226	3,040
Other creditors	-	282
Accruals and deferred income	22,844	8,826
	<u>63,524</u>	<u>91,772</u>

10 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Loans	<u>218,547</u>	<u>225,833</u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Creditors: amounts falling due after more than one year

(Continued)

At the year end the company owed £232,758 (2023: £234,008) to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a.

£26,211 (2023: £63,918) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

Creditors which fall due after five years are as follows:

	2024 £	2023 £
Payable by instalments	185,349	194,302

11 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2024 Total £	2023 Total £
Fund balances at the year end are represented by:				
Debtors	6,000	44,131	50,131	41,771
Cash at bank and in hand	58,864	76,902	135,766	151,570
Creditors: amounts falling due within one year	(12,000)	(51,525)	(63,525)	(91,773)
Creditors: amounts falling due after more than one year	(218,547)	-	(218,547)	(225,833)
	<u>(165,683)</u>	<u>69,508</u>	<u>(96,175)</u>	<u>(124,265)</u>

13 Related party transactions

During the year, the company charged rent of £36,000 (2023: £36,000) and recharged a share of overheads of £42,993 (2023: £32,204) to South London Theatre Centre Limited.

14 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

SLT BUILDING PRESERVATION TRUST LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023
	£	£	£	£
Income				
Donations under Gift aid		2,824		1,170
Donations non gift-aided		610		19,595
Donation - other (RF)		1,860		3,000
Other grants receivable (RF)		24,000		15,000
Bank interest received		1,674		717
		<u>30,968</u>		<u>39,482</u>
Direct expenditure				
Capital project costs	13,961		6,372	
	<u>13,961</u>	<u>(13,961)</u>	<u>6,372</u>	<u>(6,372)</u>
Gross surplus		17,007		33,110
Other operating income				
Rent receivable - operating lease		95,265		105,541
Administrative expenses		<u>(68,908)</u>		<u>(65,790)</u>
Operating surplus		43,364		72,861
Interest payable and similar expenses				
Bank interest on loans	15,160		3,590	
Interest on overdue taxation - not financial liabilities	114		-	
	<u>15,274</u>	<u>(15,274)</u>	<u>3,590</u>	<u>(3,590)</u>
Surplus before taxation		<u>28,090</u>		<u>69,271</u>

SLT BUILDING PRESERVATION TRUST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Administrative expenses (unrestricted funds)		
Social security costs	920	1,086
Gross salaries	27,055	23,094
Employers pension contributions	428	474
Service charge payable	253	253
Rates	204	2,232
Electricity	5,520	10,478
Insurance	2,356	3,596
Subscriptions	675	-
Repairs and renewals	16,191	9,323
Computer running costs	1,645	2,446
Professional fees	-	1,385
Bookkeeping services	5,164	1,313
Audit fees	6,000	4,350
Bank charges	99	68
Bad and doubtful debts	-	5
Printing and stationery	312	87
Telephone and fax	792	690
Sundry expenses	1,294	4,910
	68,908	65,790

SLT BUILDING PRESERVATION TRUST LIMITED

England & Wales - Charity number 1118905

Accounts

Company Registration No. 6024248 (England and Wales)
Charity Registration No. 1118905

SLT BUILDING PRESERVATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SLT BUILDING PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors Charlotte Benstead
Bryon Fear
Geraldine McAndrew
Christopher Stooke
Lisa Thomas
Noah Wright
Christopher Bennett

Secretary Christopher Stooke

Company number 6024248

Charity registration number 1118905

Registered office 9 Bonhill Street
London
EC2A 4DJ

Auditor Begbies
9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

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SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

Principal activities

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is the preservation and management of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

Going concern

The Directors' report and financial statements have been prepared on a going concern basis. The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Review of the financial position

Work on restoration and refurbishment of The Old Fire Station was completed during 2019 at a total capital cost of £2,606,044 of which 89% was supported by grants and donations. The balance was financed with long-term loans from the London Borough of Lambeth repayable over 25 years and the Architectural Heritage Fund repayable over five years. At 31 December 2023 the outstanding amounts of these loans were £234,008 and £43,743 respectively.

The effect of long-term loan finance for the refurbishment project is that the Restricted Reserves carry a negative balance of £266,992 representing the excess of total expenditure over grants and donations received. As repayments are now being financed from Unrestricted Reserves, an amount of £2,395 representing loan repayments in 2023 and £26,435 restricted portion of long-term has been transferred from Unrestricted to Restricted Reserves. This, together with unspent Restricted Reserves on other charitable activities of £40,965 (2022: £29,337) in the year, reduced the Restricted Reserves negative balance to £184,868 (2022: £232,252) at 31 December 2023.

The Statement of Financial Activities for the year to 31 December 2023 shows net income of £69,271 (2022: £10,748) decreasing the negative total reserves carried forward to £124,265 (2022: £193,536).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be allowed to rise to a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Review of activities and future developments

The company manages the building principally for the benefit South London Theatre Centre Ltd and its Members' Club who maintained a full programme of activities during the year. In addition, rooms on the upper floors were hired out to other local charities and small businesses.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Wider network

The company was formed to act as the vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

Risks and uncertainties

The major risks to which the company is exposed as identified by the directors have been reviewed and systems or procedures have been established to manage those risks.

The cost of living increase may have an effect on audience numbers and our ability to retain staff, and will lead to significant increases in overheads, particularly utilities. While the full impact is yet unknown, the directors have put in place systems to monitor and mitigate for the financial impact of these external factors.

Risk statement

The major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems or procedures have been established to manage those risks.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charlotte Benstead

Bryon Fear

Marianne Jacobson

(Resigned 4 December 2023)

Geraldine McAndrew

Christopher Stooke

Lisa Thomas

Noah Wright

Christopher Bennett

Caroline Doyle

(Appointed 19 April 2023 and resigned 4 December 2023)

Recruitment and election of directors

All directors are Trustees of the Charity for the purposes of Charity law. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next Annual General Meeting.

Elected directors are required to hold office for a minimum of six months. New directors are briefed on their legal obligations under Company and Charity law and the Charity Commission guidance on public benefit.

Our volunteers

All the directors of the company donate their services without charge. The company often also relies on the contribution of unpaid general volunteers in carrying on its activities. The directors have considered the specific provisions regarding the valuation of donated items and services and concluded that placing a monetary value on their contribution would not be possible or appropriate.

Appointment of directors

Directors are appointed for a three-year term and are eligible for re-election for up to two further three-year consecutive terms.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor

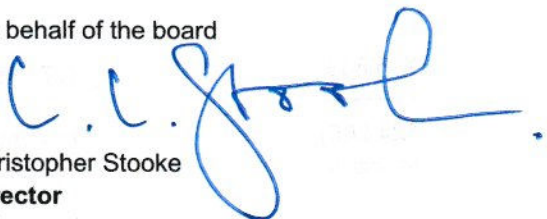
In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Christopher Stooke

Director

3 September 2024

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which describes the basis of the going concern assumption. Although the net income for the year was £69,271, the company's total liabilities exceeded its total assets by £124,265 as at 31 December 2023. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2 and note 13, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Agreement of the financial statements disclosure to underlying supporting documentation;
- Enquiries and confirmation from management as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Incorporating unpredictability into the nature, timing and extent of testing;
- Evaluation of the selection and application of accounting policies chosen by the company;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- An assessment of the risk of the company's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Our audit was designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

There are inherent limitations in the audit procedures performed. The further removed instances of non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Bates FCA
Senior Statutory Auditor
For and on behalf of Begbies
Chartered Accountants and Statutory Auditors

Date: 13 September 2024

9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations, legacies and grants	4	18,000	20,765	38,765	33,063
<i>Charitable activities:</i>					
Lettings income		-	105,541	105,541	90,886
Investments: Bank interest		-	717	717	39
Total income		18,000	127,023	145,023	123,988
EXPENDITURE ON:					
Raising funds		-	-	-	-
<i>Charitable activities:</i>					
Building project costs	6	6,372	69,379	75,751	113,240
Total expenditure		6,372	69,379	75,751	113,240
NET INCOME/(EXPENDITURE)		11,628	57,644	69,271	10,748
Transfers between funds		35,757	(35,757)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		47,385	21,887	69,271	10,748
Total funds brought forward		(232,252)	38,716	(193,536)	(204,284)
Total funds carried forward		(184,868)	60,603	(124,265)	(193,536)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

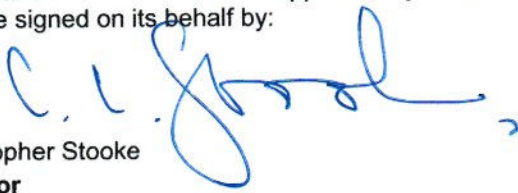
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	41,771		60,864	
Cash at bank and in hand		151,569		76,894	
		<u>193,340</u>		<u>137,758</u>	
Creditors: amounts falling due within one year	8	<u>(91,772)</u>		<u>(54,795)</u>	
Net current assets			101,568		82,963
Creditors: amounts falling due after more than one year	9		<u>(225,833)</u>		<u>(276,499)</u>
Net liabilities			<u>(124,265)</u>		<u>(193,536)</u>
The funds of the charity:					
Restricted funds			(211,303)		(232,252)
Unrestricted funds			87,038		38,716
Members' funds			<u>(124,265)</u>		<u>(193,536)</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 September 2024 and are signed on its behalf by:


Christopher Stooke
Director

Company registration number 6024248 (England and Wales)

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow projections covering the period to 31 December 2024 which indicate that the company has sufficient cash resources to meet its liabilities as they fall due.

The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

1.3 Income and expenditure

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is a registered charity and does not trade for tax purposes. It is not liable to tax on its net income for the year.

1.7 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

1.10 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

1.11 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating surplus

	2023	2022
	£	£
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for:		
The audit of the company's financial statements	4,350	3,950
	<u> </u>	<u> </u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income

Donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations under Gift-aid	-	1,170	1,170	1,193
Donations non-Gift-aided	-	19,595	19,595	1,370
Other grants received towards future building project costs	18,000	-	18,000	30,500
	<u>18,000</u>	<u>20,765</u>	<u>38,765</u>	<u>33,063</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	<u>1</u>	<u>2</u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure

Expenditure on raising funds

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Associated support and governance costs	-	69,379	67,841	-

Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
<i>Building project costs:</i>				
- Building Project - ASH Rusted Beam 2022	-	-	-	43,751
- Building Project - Fire / Lighting 2023	4,953	-	4,953	
- Building Project - Making High Streets Work 2023	1,419	-	1,419	
Associated support and governance costs	69,379	-	69,379	69,489
	75,751	-	75,751	113,240

Analysis of governance and support costs

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

	Building project costs £	2023 Total £	2022 Total £
Support costs:			
Wages and salaries	23,094	23,094	39,881
Social security costs	1,086	1,086	-
Employer pension costs	474	474	861
Staff Training	-	-	-
Service charges	253	253	62
Rates	2,232	2,232	280
Electricity and gas	10,478	10,478	3,964
Repairs and maintenance	9,323	9,323	7,094
Insurance	3,596	3,596	2,132
Office expenses	3,223	3,223	3,499
Bank charges	68	68	126
Interest payable	3,590	3,590	3,773
Sundries	3,376	3,376	2,757
Governance costs:			
Audit and accountancy fees	5,663	5,663	3,950
Professional fees	1,385	1,385	1,110
	67,841	67,841	69,489

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure (Continued)

	Building project costs £	2023 Total £	2022 Total £
Analysed between:			
Restricted funds		-	-
Unrestricted funds	69,379	69,379	69,489
	<u>67,841</u>	<u>67,841</u>	<u>69,489</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year (2022: £nil).

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	33,774	21,344
Other debtors	-	10,164
Prepayments and accrued income	7,997	29,356
	<u>41,771</u>	<u>60,864</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other borrowings	63,918	19,396
Trade creditors	15,706	5,984
Amounts owed to group undertakings	-	18,918
Taxation and social security	3,040	-
Other creditors	282	532
Accruals and deferred income	8,826	9,965
	<u>91,772</u>	<u>54,795</u>

10 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Loans	<u>225,833</u>	<u>276,499</u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due after more than one year

(Continued)

At the year end the company owed £234,008 (2022: £237,758) to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a. but this has been waived to date.

£63,918 (2022: £7,396) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year. It includes £43,743 (2022: £46,139 - due after more than one year) to the Architectural Heritage Fund. This is unsecured, bears interest at 8% p.a. and is repayable by September 2024.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	194,302	199,989

11 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2023 Total £	2022 Total £
Fund balances at the year end are represented by:				
Debtors		41,772	41,771	60,864
Cash at bank and in hand	52,965	98,605	151,570	76,894
Creditors: amounts falling due within one year	(53,159)	(38,614)	(91,773)	(54,795)
Creditors: amounts falling due after more than one year	(211,109)	(14,724)	(225,833)	(276,499)
	<u>(211,303)</u>	<u>87,038</u>	<u>(124,265)</u>	<u>(193,536)</u>

13 Related party transactions

During the year, the company charged rent of £36,000 (2022: £36,000) and recharged a share of overheads of £32,204 (2022: £29,230) to South London Theatre Centre Limited.

14 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

SLT BUILDING PRESERVATION TRUST LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022
	£	£	£	£
Income				
Donations under Gift aid		1,170		1,193
Donations non gift-aided		19,595		1,370
Donation - other (RF)		3,000		3,000
Other grants receivable (RF)		15,000		27,500
Bank interest received		717		39
		<u>39,482</u>		<u>33,102</u>
Direct expenditure				
Capital project costs	6,372		43,751	
	<u>6,372</u>		<u>43,751</u>	
		(6,372)		(43,751)
Gross surplus/(deficit)		33,110		(10,649)
Other operating income				
Rent receivable		105,541		90,886
Administrative expenses		(65,790)		(65,716)
Operating surplus		72,861		14,521
Interest payable and similar expenses				
Loan interest		(3,590)		(3,773)
Surplus before taxation		<u>69,271</u>		<u>10,748</u>

SLT BUILDING PRESERVATION TRUST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Administrative expenses (unrestricted funds)		
Social security costs	1,086	(1,795)
Gross salaries	23,094	41,676
Employers pension contributions	474	861
Service charge payable	253	62
Rates	2,232	280
Electricity	10,478	3,964
Insurance	3,596	2,132
Repairs and renewals	9,323	7,094
Computer running costs	2,446	2,386
Professional fees	1,385	1,110
Bookkeeping services	1,313	-
Audit fees	4,350	3,950
Bank charges	68	126
Bad and doubtful debts	5	-
Printing and stationery	87	67
Telephone and fax	690	1,046
Sundry expenses	4,910	2,757
	65,790	65,716

SLT BUILDING PRESERVATION TRUST LIMITED

England & Wales - Charity number 1118905

Accounts

Company Registration No. 6024248 (England and Wales)
Charity Registration No. 1118905

SLT BUILDING PRESERVATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SLT BUILDING PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors	Charlotte Benstead (Chair)	
	Bryon Fear	(Appointed 5 January 2022)
	Marianne Jacobson	
	Geraldine McAndrew	
	Christopher Stooke	
	Lisa Thomas	
	Noah Wright	
	Christopher Bennett	(Appointed 12 October 2022)
	Caroline Doyle	(Appointed 19 April 2023)
Secretary	Christopher Stooke	
Company number	6024248	
Charity registration number	1118905	
Registered office	9 Bonhill Street London EC2A 4DJ	
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ	

SLT BUILDING PRESERVATION TRUST LIMITED

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SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

Principal activities

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is the preservation and management of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

Going concern

The Directors' report and financial statements have been prepared on a going concern basis. The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Review of the financial position

Work on restoration and refurbishment of The Old Fire Station was completed during 2019 at a total capital cost of £2,606,044 of which 89% was supported by grants and donations. The balance was financed with long-term loans from the London Borough of Lambeth repayable over 25 years and the Architectural Heritage Fund repayable over five years. At 31 December 2022 the outstanding amounts of these loans were £237,758 and £46,139 respectively.

The effect of long-term loan finance for the refurbishment project is that the Restricted Reserves carry a negative balance of £276,499 representing the excess of total expenditure over grants and donations received. As repayments are now being financed from Unrestricted Reserves, an amount of £2,212 representing loan repayments in 2022 has been transferred from Unrestricted to Restricted Reserves. This, together with unspent Restricted Reserves on other charitable activities of £26,337 in the year, reduced the Restricted Reserves negative balance to £265,985 at 31 December 2022.

The Statement of Financial Activities for the year to 31 December 2022 shows net income of £10,748 (2021: £62,564) decreasing the negative total reserves carried forward to £193,536 (2021: £204,284).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be allowed to rise to a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Review of activities and future developments

The company manages the building principally for the benefit South London Theatre Centre Ltd and its Members' Club who maintained a full programme of activities during the year. In addition, rooms on the upper floors were hired out to other local charities and small businesses.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Wider network

The company was formed to act as the vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

Risks and uncertainties

The major risks to which the company is exposed as identified by the directors have been reviewed and systems or procedures have been established to manage those risks.

The cost of living increase may have an effect on audience numbers and our ability to retain staff, and will lead to significant increases in overheads, particularly utilities. While the full impact is yet unknown, the directors have put in place systems to monitor and mitigate for the financial impact of these external factors.

Risk statement

The major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems or procedures have been established to manage those risks.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charlotte Benstead (Chair)	
Fiona Daffern	(Resigned 6 June 2022)
Charles Doyle	(Resigned 5 January 2022)
Bryon Fear	(Appointed 5 January 2022)
Marianne Jacobson	
Geraldine McAndrew	
Jason Salmon	(Resigned 15 August 2022)
Christopher Stooke	
Lisa Thomas	
Noah Wright	
Christopher Bennett	(Appointed 12 October 2022)
Caroline Doyle	(Appointed 19 April 2023)

Recruitment and election of directors

All directors are Trustees of the Charity for the purposes of Charity law. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next Annual General Meeting.

Elected directors are required to hold office for a minimum of six months. New directors are briefed on their legal obligations under Company and Charity law and the Charity Commission guidance on public benefit.

Our volunteers

All the directors of the company donate their services without charge. The company often also relies on the contribution of unpaid general volunteers in carrying on its activities. The directors have considered the specific provisions regarding the valuation of donated items and services and concluded that placing a monetary value on their contribution would not be possible or appropriate.

Appointment of directors

Directors are appointed for a three-year term and are eligible for re-election for up to two further three-year consecutive terms.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Christopher Stooke

Director

30 October 2023

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which describes the basis of the going concern assumption. Although the net income for the year was £10,748, the company's total liabilities exceeded its total assets by £193,536 as at 31 December 2022. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2 and note 13, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Agreement of the financial statements disclosure to underlying supporting documentation;
- Enquiries and confirmation from management as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Incorporating unpredictability into the nature, timing and extent of testing;
- Evaluation of the selection and application of accounting policies chosen by the company;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- An assessment of the risk of the company's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Our audit was designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

There are inherent limitations in the audit procedures performed. The further removed instances of non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Bates FCA
Senior Statutory Auditor
For and on behalf of Begbies

30 October 2023

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations, legacies and grants	4	30,500	2,563	33,063	166,068
<i>Charitable activities:</i>					
Lettings income		-	90,886	90,886	44,920
Investments: Bank interest		-	39	39	6
Total income		30,500	93,488	123,988	210,994
EXPENDITURE ON:					
Raising funds		-	-	-	-
<i>Charitable activities:</i>					
Covid pandemic project costs		-	-	-	148,430
Building project costs	6	43,751	69,489	113,240	-
Total expenditure		43,751	69,489	113,240	148,430
NET INCOME/(EXPENDITURE)		(13,251)	23,999	10,748	62,564
Transfers between funds		20,022	(20,022)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		6,771	3,977	10,748	62,564
Total funds brought forward		(239,023)	34,739	(204,284)	(266,848)
Total funds carried forward		(232,252)	38,716	(193,536)	(204,284)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	8	60,864		21,389	
Cash at bank and in hand		76,894		114,133	
		<u>137,758</u>		<u>135,522</u>	
Creditors: amounts falling due within one year	9	(54,795)		(43,971)	
Net current assets			82,963		91,551
Creditors: amounts falling due after more than one year	10		(276,499)		(295,835)
Net liabilities			<u>(193,536)</u>		<u>(204,284)</u>
The funds of the charity:					
Restricted funds			(232,252)		(239,023)
Unrestricted funds			38,716		34,739
Total charity's funds			<u>(193,536)</u>		<u>(204,284)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 30 October 2023 and are signed on its behalf by:

Charlotte Benstead
Director

Christopher Stooke
Director

Company Registration No. 6024248

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow projections covering the period to 31 December 2024 which indicate that the company has sufficient cash resources to meet its liabilities as they fall due.

The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

1.3 Income and expenditure

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is a registered charity and does not trade for tax purposes. It is not liable to tax on its net income for the year.

1.7 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Charity SORP requires that grants are accounted under the performance model.

Other grants and legacies

In accordance with Charity SORP, grants and legacies are only be recognised when all the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
- Probable – income is recognised when there is sufficient certainty of receipt - receipt is more likely than not.
- Measurement – the monetary value or amount of the income can be measured reliably.

1.10 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

1.11 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

1.12 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Operating surplus

	2022 £	2021 £
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for: The audit of the company's financial statements	3,950	4,250

4 Income

Donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
Donations under Gift-aid	-	1,193	1,193	5,480
Donations non-Gift-aided	-	1,345	1,370	1,793
Grants receivable and released from:				
<i>The National Lottery Heritage Fund (formerly the Heritage Lottery Fund):</i>				
- COVID Emergency	-	-	-	26,956
- Community Fund	-	-	-	7,100
- Cultural Recovery	-	-	-	44,073
<i>The UK government:</i>				
- Coronavirus job retention scheme	-	-	-	5,600
- Small business rates relief	-	-	-	32,286
Other grants received towards future building project costs	30,500	-	30,500	42,780
	30,500	2,563	33,063	166,068

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure

Expenditure on raising funds

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
Associated support and governance costs	-	-	-	-

Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
<i>Covid pandemic project costs:</i>				
- Grant to South London Theatre Centre Limited	-	-	-	-
- PPE, cleaning and signage	-	-	-	2,677
- Wages and salaries (incl. NI and pension)	-	-	-	13,834
- Professional fees	-	-	-	3,245
- Community outreach events	-	-	-	11,172
- Renewals and maintenance	-	-	-	32,349
- Website development costs and other IT	-	-	-	12,894
- Insurance and other general costs	-	-	-	1,958
<i>Building project costs:</i>				
- Building Project - ASH Rusted Beam 2022	43,751	-	43,751	-
Associated support and governance costs	-	69,489	69,489	70,301
	43,751	69,489	113,240	148,430

Analysis of governance and support costs

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

	Building project costs £	Covid project costs £	Raising funds £	2022 Total £	2021 Total £
Support costs:					
Wages and salaries	39,881	-	-	39,881	25,964
Social security costs	-	-	-	-	-
Employer pension costs	861	-	-	861	401
Service charges	62	-	-	62	308
Rates	280	-	-	280	1,077
Electricity and gas	3,964	-	-	3,964	11,393
Repairs and maintenance	7,094	-	-	7,094	11,289
Insurance	2,132	-	-	2,132	5,137
Office expenses	3,499	-	-	3,499	4,251
Bank charges	126	-	-	126	178
Interest payable	3,773	-	-	3,773	3,944
<i>Sundries</i>	2,757	-	-	2,757	947
Governance costs:					
Audit and accountancy fees	3,950	-	-	3,950	4,250
Professional fees	1,110	-	-	1,110	1,162
	69,489	-	-	69,489	70,301

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure

(Continued)

	Building project costs	Covid project costs	Raising funds	2022 Total	2021 Total
	£	£	£	£	£
Analysed between:					
Restricted funds		-	-	-	-
Unrestricted funds	69,489	-	-	69,489	70,301
	<u>69,489</u>	<u>-</u>	<u>-</u>	<u>69,489</u>	<u>70,301</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year (2021: £nil).

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	21,344	10,785
Other debtors	10,164	4,551
Prepayments and accrued income	29,356	6,053
	<u>60,864</u>	<u>21,389</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other borrowings	19,396	7,273
Trade creditors	5,984	5,471
Amounts owed to group undertakings	18,918	11,242
Taxation and social security	-	2,622
Other creditors	532	216
Accruals and deferred income	9,965	17,147
	<u>54,795</u>	<u>43,971</u>

10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans	<u>276,499</u>	<u>295,835</u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: amounts falling due after more than one year

(Continued)

At the year end the company owed:

- £237,758 (2021: £242,758) to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a.
- £46,139 (2021: £48,350) to the Architectural Heritage Fund. This is unsecured, bears interest at 8% p.a. and is repayable monthly in instalments from July 2019 until September 2024.

£7,396 (2021: £7,273) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	199,989	221,901

11 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2022 Total £	2021 Total £
Fund balances at the year end are represented by:				
Debtors	-	60,864	60,864	21,389
Cash at bank and in hand	41,337	35,557	76,894	114,133
Creditors: amounts falling due within one year	(12,000)	(42,795)	(54,795)	(43,971)
Creditors: amounts falling due after more than one year	(261,589)	(14,910)	(276,499)	(295,835)
	<u>(232,252)</u>	<u>38,716</u>	<u>(193,536)</u>	<u>(204,284)</u>

13 Related party transactions

During the year, the company charged rent of £36,000 (2021: £9,000) and recharged a share of overheads of £29,230 (2021: £3,350) to South London Theatre Centre Limited.

14 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

SLT BUILDING PRESERVATION TRUST LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021
	£	£	£	£
Income				
Donations under Gift aid		1,193		5,480
Donations non gift-aided		1,370		1,793
Donation - other (RF)		3,000		-
COVID-related grants receivable - other		-		78,129
Other grants receivable (RF)		27,500		42,780
Bank interest received		39		6
		<u>33,102</u>		<u>128,188</u>
Direct expenditure				
Capital project costs	43,751		-	
COVID-related project costs	<u>-</u>		<u>78,129</u>	
		<u>(43,751)</u>		<u>(78,129)</u>
Gross (deficit)/surplus		<u>(10,649)</u>		<u>50,059</u>
Other operating income				
Rent receivable	90,886		44,920	
Other government grants receivable and released	-		32,286	
Coronavirus job retention scheme grant	<u>-</u>		<u>5,600</u>	
		90,886		82,806
Administrative expenses		<u>(65,716)</u>		<u>(66,357)</u>
Operating surplus		14,521		66,508
Interest payable and similar expenses				
Loan interest		<u>(3,773)</u>		<u>(3,944)</u>
Surplus before taxation		<u>10,748</u>		<u>62,564</u>

SLT BUILDING PRESERVATION TRUST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Administrative expenses (unrestricted funds)		
Social security costs	(1,795)	(705)
Gross salaries	41,676	26,669
Employers pension contributions	861	401
Service charge payable	62	308
Rates	280	1,077
Electricity	3,964	11,393
Insurance	2,132	5,137
Repairs and renewals	7,094	11,289
Computer running costs	2,386	2,985
Professional fees	1,110	1,162
Audit fees	3,950	4,250
Bank charges	126	178
Printing and stationery	67	109
Telephone and fax	1,046	1,157
Sundry expenses	2,757	947
	65,716	66,357

SLT BUILDING PRESERVATION TRUST LIMITED

England & Wales - Charity number 1118905

Accounts

Company Registration No. 6024248 (England and Wales)
Charity Registration No. 1118905

SLT BUILDING PRESERVATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SLT BUILDING PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors	Charlotte Benstead (Chair)	
	Bryon Fear	(Appointed 5 January 2022)
	Marianne Jacobson	(Appointed 22 March 2021)
	Geraldine McAndrew	
	Christopher Stooke	
	Lisa Thomas	
	Noah Wright	
Secretary	Christopher Stooke	
Company number	6024248	
Charity registration number	1118905	
Registered office	9 Bonhill Street London EC2A 4DJ	
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ	

SLT BUILDING PRESERVATION TRUST LIMITED

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SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

Principal activities

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is the preservation and management of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

Going concern

The Directors' report and financial statements have been prepared on a going concern basis. In particular, in response to the continuing COVID-19 pandemic, the directors have reviewed current available resources and considered relevant information including reviewing the cash flow requirements of the charity for, at least, the forthcoming twelve months. The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Review of the financial position

Work on restoration and refurbishment of The Old Fire Station was completed during 2019 at a total capital cost of £2,606,044 of which 89% was supported by grants and donations. The balance was financed with long-term loans from the London Borough of Lambeth repayable over 25 years and the Architectural Heritage Fund repayable over five years. At 31 December 2021 the outstanding amounts of these loans were £242,758 and £48,350 respectively.

The effect of long-term loan finance for the refurbishment project is that the brought forward Restricted Reserves carry a negative balance of £283,845 representing the excess of total expenditure over grants and donations received. As repayments are now being financed from Unrestricted Reserves, an amount of £2,042 representing loan repayments in 2021 has been transferred from Unrestricted to Restricted Reserves. This, together with unspent Restricted Reserves on other charitable activities of £42,780 in the year, reduced the Restricted Reserves negative balance to £239,023 at 31 December 2021.

The Statement of Financial Activities for the year to 31 December 2021 shows net income of £62,564 (2020: £10,960) decreasing the negative total reserves carried forward to £204,284 (2020: £266,848).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be allowed to rise to a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised

Review of activities and future developments

The company manages the building principally for the benefit South London Theatre Centre Ltd and its Members' Club who maintained a full programme of activities during the year. In addition, rooms on the upper floors were hired out to other local charities and small businesses. The activities of the company were significantly curtailed for most of 2021 by the restrictions caused by the COVID-19 pandemic; more normal levels of activity are expected for 2022.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Wider network

The company was formed to act as the vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

Risks and uncertainties

The major risks to which the company is exposed as identified by the directors have been reviewed and systems or procedures have been established to manage those risks.

The cost of living increase may have an effect on audience numbers and our ability to retain staff, and will lead to significant increases in overheads, particularly utilities. While the full impact is yet unknown, the directors have put in place systems to monitor and mitigate for the financial impact of these external factors.

Risk statement

The major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems or procedures have been established to manage those risks.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charlotte Benstead (Chair)	
Fiona Daffern	(Resigned 6 June 2022)
Charles Doyle	(Resigned 5 January 2022)
Bryon Fear	(Appointed 5 January 2022)
Marianne Jacobson	(Appointed 22 March 2021)
Geraldine McAndrew	
Jason Salmon	(Resigned 15 August 2022)
Christopher Stooke	
Lisa Thomas	
Noah Wright	

Recruitment and election of directors

All directors are Trustees of the Charity for the purposes of Charity law. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next Annual General Meeting.

Elected directors are required to hold office for a minimum of six months. New directors are briefed on their legal obligations under Company and Charity law and the Charity Commission guidance on public benefit.

Our volunteers

All the directors of the company donate their services without charge. The company often also relies on the contribution of unpaid general volunteers in carrying on its activities. The directors have considered the specific provisions regarding the valuation of donated items and services and concluded that placing a monetary value on their contribution would not be possible or appropriate.

Appointment of directors

Directors are appointed for a three-year term and are eligible for re-election for up to two further three-year consecutive terms.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor

In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

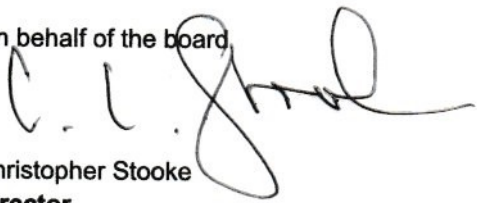
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Christopher Stooke
Director

7 September 2022

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which describes the basis of the going concern assumption. Although the net income for the year was £62,564, the company's total liabilities exceeded its total assets by £204,284 as at 31 December 2021. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2 and note 13, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Agreement of the financial statements disclosure to underlying supporting documentation;
- Enquiries and confirmation from management as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Incorporating unpredictability into the nature, timing and extent of testing;
- Evaluation of the selection and application of accounting policies chosen by the company;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- An assessment of the risk of the company's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Our audit was designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

There are inherent limitations in the audit procedures performed. The further removed instances of non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Firman (Senior Statutory Auditor)
For and on behalf of Begbies

7 September 2022

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations, legacies and grants	4	120,909	45,159	166,068	115,467
<i>Charitable activities:</i>					
Lettings income		-	44,920	44,920	30,254
Other trading activities		-	-	-	-
Investments: Bank interest		-	6	6	14
Total income		120,909	90,085	210,994	145,735
EXPENDITURE ON:					
Raising funds		-	-	-	-
<i>Charitable activities:</i>					
Covid-related project costs	6	78,129	70,301	148,430	134,775
Building project costs		-	-	-	-
Total expenditure		78,129	70,301	148,430	134,775
NET INCOME/(EXPENDITURE)		42,780	19,784	62,564	10,960
Transfers between funds		2,042	(2,042)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		44,822	17,742	62,564	10,960
Total funds brought forward		(283,845)	16,997	(266,848)	(277,808)
Total funds carried forward		(239,023)	34,739	(204,284)	(266,848)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SLT BUILDING PRESERVATION TRUST LIMITED

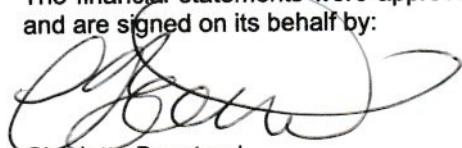
STATEMENT OF FINANCIAL POSITION

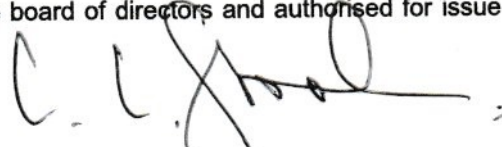
AS AT 31 DECEMBER 2021

		2021		2020	
		as restated			
	Notes	£	£	£	£
Current assets					
Debtors	8	21,389		11,597	
Cash at bank and in hand		114,133		111,501	
		<u>135,522</u>		<u>123,098</u>	
Creditors: amounts falling due within one year	9	(43,971)		(86,808)	
Net current assets			91,551		36,290
Creditors: amounts falling due after more than one year	10		(295,835)		(303,138)
Net liabilities			<u>(204,284)</u>		<u>(266,848)</u>
The funds of the charity:					
Restricted funds			(239,023)		(283,845)
Unrestricted funds			34,739		16,997
Total charity's funds			<u>(204,284)</u>		<u>(266,848)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 7 September 2022 and are signed on its behalf by:


Charlotte Benstead
Director


Christopher Steele
Director

Company Registration No. 6024248

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow projections covering the period to 31 December 2023 which indicate that the company has sufficient cash resources to meet its liabilities as they fall due. In particular the directors have considered the continuing impact of the COVID-19 pandemic, both during 2022/23 and the possible immediate future effects on its trade and that of its assets.

The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

1.3 Income and expenditure

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is a registered charity and does not trade for tax purposes. It is not liable to tax on its net income for the year.

1.7 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Charity SORP requires that grants are accounted under the performance model.

The charity has benefitted from the Coronavirus Job Retention Scheme and Small Business rates relief.

Other grants and legacies

In accordance with Charity SORP, grants and legacies are only be recognised when all the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
- Probable – income is recognised when there is sufficient certainty of receipt - receipt is more likely than not.
- Measurement – the monetary value or amount of the income can be measured reliably.

1.10 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

1.11 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

1.12 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Operating surplus

	2021 £	2020 £
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for: The audit of the company's financial statements	4,250	3,950

4 Income

Donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Donations under Gift-aid	-	5,480	5,480	5,416
Donations non-Gift-aided	-	1,793	1,793	1,292
Grants receivable and released from:				
<i>The National Lottery Heritage Fund (formerly the Heritage Lottery Fund):</i>				
- COVID Emergency	26,956	-	26,956	13,443
- Community Fund	7,100	-	7,100	1,980
- Cultural Recovery	44,073	-	44,073	57,928
<i>The UK government:</i>				
- Coronavirus job retention scheme	-	5,600	5,600	10,408
- Small business rates relief	-	32,286	32,286	25,000
Other grants received towards future building project costs	42,780	-	42,780	-
	120,909	45,159	166,068	115,467

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	1

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Expenditure

Expenditure on raising funds

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Associated support and governance costs	-	-	-	-

Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
<i>Covid pandemic project costs:</i>				
- Grant to South London Theatre Centre Limited	-	-	-	48,100
- PPE, cleaning and signage	2,677	-	2,677	3,700
- Streaming and digital events	-	-	-	8,424
- Wages and salaries (incl. NI and pension)	13,834	-	13,834	4,438
- Professional fees	3,245	-	3,245	3,750
- Community outreach events	11,172	-	11,172	4,939
- Renewals and maintenance	32,349	-	32,349	-
- Website development costs and other IT	12,894	-	12,894	-
- Insurance and other general costs	1,958	-	1,958	-
Associated support and governance costs	-	70,301	70,301	61,424
	78,129	70,301	148,430	134,775

Analysis of governance and support costs

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

	Building project costs £	Covid project costs £	Raising funds £	2021 Total £	2020 Total £
Support costs:					
Wages and salaries	-	25,964	-	25,964	17,488
Social security costs	-	-	-	-	1,111
Employer pension costs	-	401	-	401	304
Service charges	-	308	-	308	323
Rates	-	1,077	-	1,077	24
Electricity and gas	-	11,393	-	11,393	4,759
Repairs and maintenance	-	11,289	-	11,289	6,996
Insurance	-	5,137	-	5,137	5,886
Office expenses	-	4,251	-	4,251	3,647
Bank charges	-	178	-	178	732
Interest payable	-	3,944	-	3,944	4,113
Sundries	-	947	-	947	941
Governance costs:					
Audit and accountancy fees	-	4,250	-	4,250	3,950
Professional fees	-	1,162	-	1,162	11,150
	-	70,301	-	70,301	61,424

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Expenditure

(Continued)

	Building project costs	Covid project costs	Raising funds	2021 Total	2020 Total
	£	£	£	£	£
Analysed between:					
Restricted funds	-	-	-	-	-
Unrestricted funds	-	70,301	-	70,301	61,424
	<u>-</u>	<u>70,301</u>	<u>-</u>	<u>70,301</u>	<u>61,424</u>
	<u>-</u>	<u>70,301</u>	<u>-</u>	<u>70,301</u>	<u>61,424</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year (2020: £nil).

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	10,785	216
Amounts owed by group undertakings	-	670
Other debtors	4,551	3,529
Prepayments and accrued income	6,053	7,182
	<u>21,389</u>	<u>11,597</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other borrowings	7,273	2,012
Trade creditors	5,471	6,396
Amounts owed to group undertakings	11,242	-
Taxation and social security	2,622	3,700
Other creditors	216	67,987
Accruals and deferred income	17,147	6,713
	<u>43,971</u>	<u>86,808</u>

10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Loans	<u>295,835</u>	<u>303,138</u>

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors: amounts falling due after more than one year

(Continued)

At the year end the company owed:

- £242,758 (2020: £242,758) to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a.
- £48,350 (2020: £50,392) to the Architectural Heritage Fund. This is unsecured, bears interest at 8% p.a. and is repayable monthly in instalments from July 2019 until September 2024.
- £12,000 (2020: £12,000) to one of the trustees. This is unsecured, interest-free and repayable on 31 May 2023.

£7,273 (2020: £2,012) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	221,901	217,943

11 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2021 Total £	2020 Total £
Fund balances at the year end are represented by:				
Debtors	-	21,389	21,389	11,597
Cash at bank and in hand	47,558	66,575	114,133	111,501
Creditors: amounts falling due within one year	(11,243)	(32,728)	(43,971)	(86,808)
Creditors: amounts falling due after more than one year	(275,338)	(20,497)	(295,835)	(303,138)
	<u>(239,023)</u>	<u>34,739</u>	<u>(204,284)</u>	<u>(266,848)</u>

13 Events after the reporting date

The directors' view on the continuing impact of the COVID-19 pandemic is disclosed in the Directors' report and in the going concern accounting policy.

14 Related party transactions

During the year, the company charged rent of £9,000 (2020: £18,000) and recharged a share of overheads of £3,350 (2020: £9,746) to South London Theatre Centre Limited.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

SLT BUILDING PRESERVATION TRUST LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020
	£	£	£	£
Income				
Donations under Gift aid		5,480		5,416
Donations non gift-aided		1,793		1,292
COVID-related grants receivable - other		78,129		73,351
Other grants receivable (RF)		42,780		-
Bank interest received		6		14
		<u>128,188</u>		<u>80,073</u>
Direct expenditure				
COVID-related project costs	78,129		73,351	
	<u>78,129</u>		<u>73,351</u>	
		(78,129)		(73,351)
Gross surplus		50,059		6,722
Other operating income				
Rent receivable	44,920		30,254	
Other government grants receivable and released	32,286		25,000	
Coronavirus job retention scheme grant	5,600		10,408	
	<u>82,806</u>		<u>65,662</u>	
Administrative expenses		(66,357)		(57,311)
Operating surplus		66,508		15,073
Interest payable and similar expenses				
Loan interest		(3,944)		(4,113)
Surplus before taxation		<u>62,564</u>		<u>10,960</u>

SLT BUILDING PRESERVATION TRUST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Administrative expenses (unrestricted funds)		
Wages - Casual	-	495
Social security costs	(705)	1,111
Gross salaries	26,669	16,993
Employers pension contributions	401	304
Service charge payable	308	323
Rates	1,077	24
Electricity	11,393	4,759
Insurance	5,137	5,886
Repairs and renewals	11,289	6,996
Computer running costs	2,985	2,317
Professional fees	1,162	11,150
Audit fees	4,250	3,950
Bank charges	178	732
Printing and stationery	109	375
Telephone and fax	1,157	955
Sundry expenses	947	941
	66,357	57,311

SLT BUILDING PRESERVATION TRUST LIMITED

England & Wales - Charity number 1118905

Accounts

Company Registration No. 6024248 (England and Wales)
Charity Registration No. 1118905

SLT BUILDING PRESERVATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SLT BUILDING PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors	Charlotte Benstead (Chair)	
	Fiona Daffern	
	Charles Doyle	
	Marianne Jacobson	(Appointed 22 March 2021)
	Geraldine McAndrew	
	Jason Salmon	
	Christopher Stooke	
	Lisa Thomas	
	Noah Wright	(Appointed 29 December 2020)
Secretary	Geoffrey Lill	
Company number	6024248	
Charity registration number	1118905	
Registered office	9 Bonhill Street London EC2A 4DJ	
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ	

SLT BUILDING PRESERVATION TRUST LIMITED

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Statement of financial position	8
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SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

Principal activities

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is the preservation and management of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

Going concern

The Directors' report and financial statements have been prepared on a going concern basis. In particular, in response to the COVID-19 pandemic, the directors have reviewed current available resources and considered relevant information including reviewing the cash flow requirements of the charity for, at least, the forthcoming twelve months. The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Review of the financial position

Work on restoration and refurbishment of The Old Fire Station was completed during 2019 at a total capital cost of £2,606,044 of which 89% was supported by grants and donations. The balance was financed with long-term loans from the London Borough of Lambeth repayable over 25 years and the Architectural Heritage Fund repayable over five years. At 31 December 2020 the outstanding amounts of these loans were £242,758 and £50,392 respectively.

The effect of long-term loan finance for the building project is that Restricted Reserves carry a negative balance of £286,980 representing the excess of total expenditure over grants and donations received. As repayments are now being financed from Unrestricted Reserves, an amount of £3,135 representing loan repayments in 2020 has been transferred from Unrestricted to Restricted Reserves reducing the Restricted Reserves negative balance to £283,845 at 31 December 2020.

The Statement of Financial Activities for the year to 31 December 2020 shows net income of £10,960 (2019: net expenditure of £24,279) decreasing negative total reserves carried forward to £266,848 (2019: £277,808).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be allowed to rise to a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised

Review of activities and future developments

The company manages the building principally for the benefit South London Theatre Centre Ltd and its Members' Club who maintained a full programme of activities during the year. In addition, rooms on the upper floors were hired out to other local charities and small businesses. The building closed as a result of the COVID-19 coronavirus but it is expected that normal levels of activity will be revived when it re-opens.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Wider network

The company was formed to act as the vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

Risks and uncertainties

The major risks to which the company is exposed as identified by the directors have been reviewed and systems or procedures have been established to manage those risks.

In particular, as a result of the COVID-19 coronavirus pandemic, the building used by the company was closed on 26 March 2020 and all activities ceased. The company enrolled in the government's staff furlough scheme and successfully applied for a government Rate Rebate Grant of £25,000 which together with Lambeth's waiving of loan and interest payments during closure, proved essential support in seeing the company through 2020 and into 2021.

In the latter part of 2020, further grants for specific purposes were received of £40,400 from the Heritage Emergency Fund, £87,900 from the Heritage Cultural Recovery Fund, £9,080 from the National Lottery Community Fund and £14,100 from the AHF Cultural Recovery Fund. These grants are for expenditure on projects extending to November 2021 including the conversion to live screening and online activities, improvement of ventilation, community outreach events, staff salaries and contributions to running costs.

The building re-opened in July 2021 albeit with COVID-19 restrictions in place and although this prevents a resumption of activities in full, the process of rebuilding the business has made a promising start. Various government business support grants totalling £32,386 were received during the first half of 2021 and with the gradual resumption of pre-closure income streams, the company will be financially stable to the end of 2022.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charlotte Benstead (Chair)	
Carole Coyne	(Resigned 29 December 2020)
Fiona Daffern	
Charles Doyle	
Marianne Jacobson	(Appointed 22 March 2021)
Geoffrey Lill	(Resigned 29 December 2020)
Geraldine McAndrew	
Jason Salmon	
Christopher Stooke	
Lisa Thomas	
Noah Wright	(Appointed 29 December 2020)

Appointment of directors

Directors are appointed for a three-year term and are eligible for re-election for up to two further three-year consecutive terms.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Christopher Stooke

Director

19 September 2021

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which describes the basis of the going concern assumption. Although the net income for the year was £10,960, the company's total liabilities exceeded its total assets by £266,848 as at 31 December 2020. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2 and note 13, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Agreement of the financial statements disclosure to underlying supporting documentation;
- Enquiries and confirmation from members as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Incorporating unpredictability into the nature, timing and extent of testing;
- Evaluation of the selection and application of accounting policies chosen by the company;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- An assessment of the company's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

Our audit was designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

There are inherent limitations in the audit procedures performed. The further removed instances of non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Firman (Senior Statutory Auditor)
For and on behalf of Begbies

19 September 2021

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Restricted funds	Unrestricted funds	Total 2020	Total 2019 as restated
	Notes	£	£	£	£
INCOME FROM:					
Donations, legacies and grants	4	73,351	42,116	115,467	118,658
<i>Charitable activities:</i>					
Lettings income		-	30,254	30,254	63,862
Other trading activities		-	-	-	1,147
Investments: Bank interest		-	14	14	100
Total income		<u>73,351</u>	<u>72,384</u>	<u>145,735</u>	<u>183,767</u>
EXPENDITURE ON:					
Raising funds		-	-	-	401
<i>Charitable activities:</i>					
Covid-related project costs	6	73,351	61,424	134,775	-
Building project costs		-	-	-	207,645
Total expenditure		<u>73,351</u>	<u>61,424</u>	<u>134,775</u>	<u>208,046</u>
NET INCOME/(EXPENDITURE)		-	10,960	10,960	(24,279)
Transfers between funds		<u>3,135</u>	<u>(3,135)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>3,135</u>	<u>7,825</u>	<u>10,960</u>	<u>(24,279)</u>
Total funds brought forward		<u>(286,980)</u>	<u>9,172</u>	<u>(277,808)</u>	<u>(253,529)</u>
Total funds carried forward		<u>(283,845)</u>	<u>16,997</u>	<u>(266,848)</u>	<u>(277,808)</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	11,597		54,795	
Cash at bank and in hand		111,501		20,867	
		<u>123,098</u>		<u>75,662</u>	
Creditors: amounts falling due within one year	9	(86,808)		(52,174)	
Net current assets			36,290		23,488
Creditors: amounts falling due after more than one year	10		(303,138)		(301,296)
Net liabilities			<u>(266,848)</u>		<u>(277,808)</u>
The funds of the charity:					
Restricted funds			(283,845)		(286,980)
Unrestricted funds			16,997		9,172
Total charity's funds			<u>(266,848)</u>		<u>(277,808)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 19 September 2021 and are signed on its behalf by:

Charlotte Benstead
Director

Christopher Stooke
Director

Company Registration No. 6024248

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow projections covering the period to 31 December 2022 which indicate that the company has sufficient cash resources to meet its liabilities as they fall due. In particular the directors have considered the effects of the COVID-19 pandemic, both during 2021/22 and the possible immediate future effects on its trade and that of its assets.

The directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

1.3 Income and expenditure

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is a registered charity and does not trade for tax purposes. It is not liable to tax on its net income for the year.

1.7 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Charity SORP requires that grants are accounted under the performance model.

The charity has benefitted from the Coronavirus Job Retention Scheme and Small Business rates relief.

Other grants and legacies

In accordance with Charity SORP, grants and legacies are only be recognised when all the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
- Probable – income is recognised when there is sufficient certainty of receipt - receipt is more likely than not.
- Measurement – the monetary value or amount of the income can be measured reliably.

1.10 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

1.11 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

1.12 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Operating surplus/(deficit)

	2020	2019
	£	£
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for:		
The audit of the company's financial statements	3,950	3,700

4 Income

Donations, legacies and grants

	Restricted funds	Unrestricted funds	Total 2020	Total 2019
	£	£	£	£
Donations under Gift-aid	-	5,416	5,416	3,198
Donations non-Gift-aided	-	205	205	18,853
Employee donations matched by Visa	-	1,087	1,087	-
Grants receivable and released from:				
<i>The Foyle Foundation</i>	-	-	-	10,000
<i>The National Lottery Heritage Fund (formerly the Heritage Lottery Fund):</i>				
- Towards building project costs	-	-	-	86,607
- COVID Emergency	13,443	-	13,443	-
- Community Fund	1,980	-	1,980	-
- Cultural Recovery	57,928	-	57,928	-
<i>The UK government:</i>				
- Coronavirus job retention scheme	-	10,408	10,408	-
- Small business rates relief	-	25,000	25,000	-
	73,351	42,116	115,467	118,658

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	2

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Expenditure

Expenditure on raising funds

	Restricted funds	Unrestricted funds	Total 2020	Total 2019
	£	£	£	£
Associated support and governance costs	-	-	-	401

Expenditure on charitable activities

	Restricted funds	Unrestricted funds	Total 2020	Total 2019
	£	£	£	£
<i>Covid pandemic project costs:</i>				
- Grant to South London Theatre Centre Limited	48,100		48,100	-
- PPE, cleaning and signage	3,700		3,700	-
- Streaming and digital events	8,424		8,424	-
- Wages and salaries (incl. NI and pension)	4,438		4,438	-
- Professional fees	3,750		3,750	-
- Community outreach events	4,939		4,939	-
Building project costs	-	-	-	160,228
Associated support and governance costs	-	61,424	61,424	47,417
	73,351	61,424	134,775	207,645

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

(Continued)

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year (2019: £nil).

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	216	5,503
Amounts owed by group undertakings	670	20,208
Other debtors	3,529	22,336
Prepayments and accrued income	7,182	6,748
	<u>11,597</u>	<u>54,795</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Other borrowings	2,012	6,988
Trade creditors	6,396	18,861
Taxation and social security	3,700	-
Other creditors	67,987	11,629
Accruals and deferred income	6,713	14,696
	<u>86,808</u>	<u>52,174</u>

10 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Loans	<u>303,138</u>	<u>301,296</u>

At the year end the company owed:

- £242,758 (2019: 244,007) to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a.
- £50,392 (2019: £52,277) to the Architectural Heritage Fund. This is unsecured, bears interest at 8% p.a. and is repayable monthly in instalments from July 2019 until September 2024.
- £12,000 (2019: £12,000) to one of the trustees. This is unsecured, interest-free and repayable on 31 May 2023.

£2,012 (2019: £6,988) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2020 £	2019 £
Payable by instalments	217,943	215,426

11 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2020 Total £	2019 Total £
Fund balances at the year end are represented by:				
Debtors	670	10,927	11,597	54,795
Cash at bank and in hand	67,359	44,142	111,501	20,867
Creditors: amounts falling due within one year	(67,651)	(19,157)	(86,808)	(52,174)
Creditors: amounts falling due after more than one year	(284,223)	(18,915)	(303,138)	(301,296)
	<u>(283,845)</u>	<u>16,997</u>	<u>(266,848)</u>	<u>(277,808)</u>

13 Events after the reporting date

The directors' view on the impact of COVID-19 pandemic is disclosed in the Directors' report and in the going concern accounting policy.

14 Related party transactions

During the year the company charged rent of:

- £18,000 (2019: £36,000) to South London Theatre Centre Limited, and
- £3,000 (2019: £12,000) to SLTC Members' Club.

It also recharged a share of overheads of:

- £9,746 (2019: £23,906) to South London Theatre Centre Limited, and
- £2,132 (2019: £7,969) to SLTC Members' Club.

15 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

SLT BUILDING PRESERVATION TRUST LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
	£	£	£	£
Income				
Donations under Gift aid		5,416		3,198
Donations non gift-aided		1,292		18,853
Grants receivable - Heritage Lottery Fund		-		86,607
Grants receivable - Foyle Foundation		-		10,000
COVID-related grants receivable - other		73,351		-
Other activities		-		1,147
Bank interest received		14		100
		<u>80,073</u>		<u>119,905</u>
Cost of sales				
Capital project costs	-		58,050	
Activity project costs	-		29,101	
Resilience project costs	-		54,504	
Upper floors project costs	-		18,573	
COVID-related project costs	73,351		-	
		<u>(73,351)</u>		<u>(160,228)</u>
Gross surplus/(deficit)		<u>6,722</u>		<u>(40,323)</u>
Other operating income				
Rent receivable	30,254		63,862	
Other government grants receivable and released	25,000		-	
Coronavirus job retention scheme grant	10,408		-	
		<u>65,662</u>		<u>63,862</u>
Administrative expenses		<u>(57,311)</u>		<u>(29,862)</u>
Operating surplus/(deficit)		<u>15,073</u>		<u>(6,323)</u>
Interest payable and similar expenses				
Loan interest		<u>(4,113)</u>		<u>(17,956)</u>
Surplus/(deficit) before taxation		<u><u>10,960</u></u>		<u><u>(24,279)</u></u>

SLT BUILDING PRESERVATION TRUST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Administrative expenses (unrestricted funds)		
Wages - Casual	495	2,383
Social security costs	1,111	-
Gross salaries	16,993	10,260
Employers pension contributions	304	216
Service charge payable	323	75
Rates	24	104
Electricity	4,759	2,820
Insurance	5,886	1,807
Repairs and renewals	6,996	3,163
Computer running costs	2,317	1,357
Professional fees	11,150	928
Audit fees	3,950	3,700
Bank charges	732	263
Printing and stationery	375	254
Telephone and fax	955	1,378
Sundry expenses	941	1,154
	57,311	29,862
