

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

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

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# SLT BUILDING PRESERVATION TRUST LIMITED

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# SLT BUILDING PRESERVATION TRUST LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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**

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### 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**

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### 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.

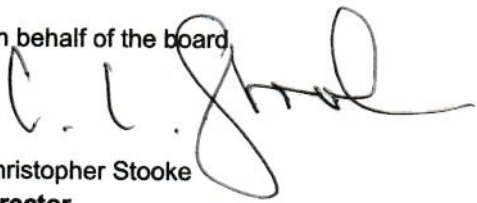
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

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#### 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

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#### **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**

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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<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------|--------------------------|----------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                       |       |                          |                            |                    |                    |
| 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            |
| <b>EXPENDITURE ON:</b>                    |       |                          |                            |                    |                    |
| 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            |
| <b>NET INCOME/(EXPENDITURE)</b>           |       | 42,780                   | 19,784                     | 62,564             | 10,960             |
| Transfers between funds                   |       | 2,042                    | (2,042)                    | -                  | -                  |
| <b>NET MOVEMENT IN FUNDS FOR THE YEAR</b> |       | 44,822                   | 17,742                     | 62,564             | 10,960             |
| <b>Total funds brought forward</b>        |       | (283,845)                | 16,997                     | (266,848)          | (277,808)          |
| <b>Total funds carried forward</b>        |       | (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

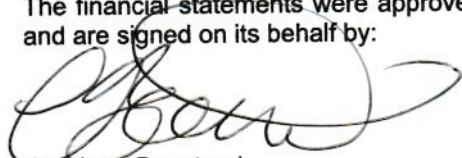
## STATEMENT OF FINANCIAL POSITION

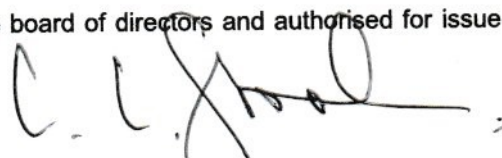
AS AT 31 DECEMBER 2021

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

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### **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

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### 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

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

### 4 Income

#### Donations, legacies and grants

|   | Restricted<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|--------------------------|----------------------------|--------------------|--------------------|
| 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<br>Number | 2020<br>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<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|--------------------------|----------------------------|--------------------|--------------------|
| Associated support and governance costs | -                        | -                          | -                  | -                  |

#### Expenditure on charitable activities

|  | Restricted<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|--------------------------|----------------------------|--------------------|--------------------|
| <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<br>project costs<br>£ | Covid project<br>costs<br>£ | Raising funds<br>£ | 2021 Total<br>£ | 2020 Total<br>£ |
|----------------------------|--------------------------------|-----------------------------|--------------------|-----------------|-----------------|
| 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<br>£     | 2020<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| 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<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| 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<br>£      | 2020<br>£      |
|-------|----------------|----------------|
| 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<br>£ | 2020<br>£ |
|------------------------|-----------|-----------|
| 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<br>funds<br>£ | Unrestricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---|--------------------------|----------------------------|--------------------|--------------------|
| 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***

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### **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          |
|---|---------------|----------------|---------------|---------------|
|   | £             | £              | £             | £             |
| <b>Income</b>                                   |               |                |               |               |
| 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> |
| <b>Direct expenditure</b>                       |               |                |               |               |
| COVID-related project costs                     | 78,129        |                | 73,351        |               |
|   | <u>78,129</u> |                | <u>73,351</u> |               |
|   |               | (78,129)       |               | (73,351)      |
| <b>Gross surplus</b>                            |               | 50,059         |               | 6,722         |
| <b>Other operating income</b>                   |               |                |               |               |
| 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> |               |
| <b>Administrative expenses</b>                  |               | (66,357)       |               | (57,311)      |
| <b>Operating surplus</b>                        |               | 66,508         |               | 15,073        |
| <b>Interest payable and similar expenses</b>    |               |                |               |               |
| Loan interest                                   |               | (3,944)        |               | (4,113)       |
| <b>Surplus before taxation</b>                  |               | <u>62,564</u>  |               | <u>10,960</u> |

# SLT BUILDING PRESERVATION TRUST LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Administrative expenses (unrestricted funds)</b> |             |             |
| 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         |
|   | <hr/>       | <hr/>       |
|   | 66,357      | 57,311      |
|   | <hr/>       | <hr/>       |

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