
Trustees' Annual Report and Accounts

Year ended 31st March 2025

The Architectural Heritage Fund

Company Number: 1150304

Charity Number: 266780

Scottish Charity Number: SC043840

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

THE ARCHITECTURAL HERITAGE FUND

Charity No. 266780

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Annual Report 2024/25

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1. Who we are and what we do

The 'Architectural Heritage Fund (AHF) is a registered charity, founded in 1976 to promote the conservation and sustainable reuse of historic buildings for the benefit of communities across the UK, particularly in economically disadvantaged areas.

Purpose

The AHF exists to help communities find enterprising ways to revitalise the old buildings they love. We help them with advice, grants and loans. Our support acts as a catalyst for putting sustainable heritage at the heart of vibrant local economies.

For nearly 50 years, we've been the leading social investor in creating new futures for historic buildings.

2 Chair's introduction

As Chair, I am constantly amazed by and proud of the impact that the AHF achieves around the UK. The best way to understand that impact is to visit the places we are working, especially those where we are working most extensively. The towns in which our Heritage Development Trusts are located are examples of such places, and so in February the AHF Board went to find out more about the work of Luton Culture Trust, a visit that provided a perfect case study of the impact that we are aiming to foster throughout the UK.

Luton Culture Trust (LCT) is one of our current cohort of Heritage Development Trusts – specialist heritage and culture-led regeneration social enterprises - and is particularly seeking to have impact within Luton's former Hat District, within the town centre. We were lucky to be joined by a number of our partners, including Eilish McGuinness, CEO of the National Lottery Heritage Fund, and Nick Temple, CEO of the Social Investment Business. We heard from LCT about how they are taking forward a number of ambitious projects that speak to Luton's history as a place of manufacture but which will bring the heritage assets and uses up to date, and meet a range of community, cultural and economic needs. Understanding the work of the other Heritage Development Trusts has been a real highlight of the year, and we are looking forward to how we can further develop and extend this programme in future years.

I also visited Northern Ireland and was able to meet the Communities Minister, Gordon Lyons, in Belfast. As well as discussing the progress of the Village Catalyst schemes, we were able to outline the potential for more investment in vacant market town properties that could help meet local demand for homes. Historic buildings offer great potential to be reused for housing, and I am pleased to see us funding organisations like East Belfast Mission that have plans to redevelop a building into affordable housing and a social enterprise retail unit.

Good governance requires us to refresh our Board members, although that doesn't make it any easier to say goodbye to some longstanding and highly regarded trustees. So it is with great sadness we said goodbye to Roy Hodson, our long-serving Chair of the Audit and Risk Committee. Roy has been a hugely influential member of the Board for the past nine years, and his sage, calm advice will be greatly missed. We also said goodbye to Suzanne Snowden, who has been part of both the Audit and Risk Committee and a founder member of the AHF's communications committee. She has been incredibly helpful in the early preparations for our 50th anniversary next year.

We have been very lucky to recruit a high calibre new Trustee for Wales: Alan Francis, a highly respected architect who is a former Chair of the Design Commission for Wales and is the incoming President of the Royal Society of Architects in Wales. We know he will be an excellent champion for our work in Wales, and he has also joined our Grants Panel.

We are looking forward to 2026 and the celebration of our 50th Anniversary. This will be a key moment as we celebrate projects past and present but also look forward to the future role of the charity in supporting communities across the UK to transform their heritage for new uses. Please do keep an eye out for the various activities we have planned for next year, which promise to be exciting.

3 Chief Executive's highlights from the year

One of the highlights of the year for me was, undoubtedly, the opening of the Buttermarket project in Redruth. This was a project funded under the Transforming Places through Heritage programme, our town centre regeneration focused fund, and was driven by one of our Heritage Development Trusts, Redruth Revival CIC. The Buttermarket is an exemplar for how a long-vacant historic building in the centre of a deprived town can lead wider revitalisation efforts. It's also a reminder of the impact a social enterprise developer can have in places like this. The result is a beautifully reimagined food hall and events space, along with a variety of business units, including co-working spaces. It is the type of asset that in other parts of the country might have been realised by the private sector, but which here has required the work of this enterprising and highly imaginative not-for-profit.

In Wales we saw the reopening of Cardigan Market Hall, following conservation and adaptation works led by Cardigan Building Preservation Trust and assisted by loan investment from our Heritage Impact Fund. The Grade II* market has been in continuous use since it opened in 1860 and is believed to be the first municipal building in Britain to follow the principles set out in John Ruskin's *The Stones of Venice*. It is part of the now thriving town centre of Cardigan, a place where the reuse of historic buildings, often involving projects led by social enterprises, charities and local SMEs, has been central to regeneration efforts over the past decade. We know the potential of projects like Buttermarket and Cardigan Market Hall to play a greater role in the revival of other town centres, and we have continued our strategic focus on raising more funding, both loan and grant investment, for these types of projects across the UK.

Towards the end of the financial year, we were incredibly pleased to be awarded a three-year funding settlement with Historic Environment Scotland. This long-term settlement will enable us to continue our early-stage support to charities and social enterprises, along with a renewed focus on assisting organisations to develop projects that will be both energy efficient and have a positive impact on climate change. Addressing climate change through building reuse and helping organisations to manage energy use and costs, and to become more sustainable, remains a critical focus for the AHF, and during the year we joined the Social Investment Business-led partnership that is delivering the 'blended' (loan and grant) Energy Resilience Fund. We also negotiated a new one-year funding agreement with the Department for Culture Media and Sport and Historic England, which led to the creation of the £5 million Heritage Revival Fund. This will be delivered during 2025/26 and will focus on developing the community ownership of town centre heritage assets, particularly in deprived places.

As Ros has highlighted, we had a very fruitful meeting with the Northern Ireland Communities Minister Gordon Lyons, which led to the commissioning of a research project currently underway looking at the potential for a housing and heritage regeneration fund, including investigating potential projects in towns across the country. . We're looking forward to the final report and hopefully moving forward with a number of pilot schemes in the next financial year.

As 2026 appears on the horizon, we are really looking forward to our 50th anniversary. This will be a unique opportunity to celebrate five decades of the work of the charity, from our early days in supporting the work of pioneering building preservation trusts, to our more recent focus on social, community and heritage impact delivering alongside each other.

As ever, this year's impact is down to the dedication of the communities we work with and the AHF's amazingly talented and hard-working team and Board.

4 Our Objectives

Our impact: Progress against our Strategy

Below we provide an assessment of our progress over the year delivering against our three strategic aims:

Aim One: Fund

Delivering targeted investment that leads to the sustainable reuse and management of historic buildings.

Aim Two: Support

Supporting charities and social enterprises to take ownership of, develop and sustain new uses for historic buildings.

Aim Three: Inspire

Championing the impact of heritage and community-led regeneration.

Objective 1: Fund

Delivering targeted investment that leads to the sustainable reuse and management of historic buildings.

Fig 1.

KPI/measures	Result
Grant programme spend targets met	All grant programme targets met.
Commit endowment and HIF lending funds	The target was the 80% commitment of funds, subject to availability and fluctuations. Actual was 66%.
Fundraising goals achieved	New funding secured for England 25/26. HES follow-on funding agreed by March 25.

During the past year, the AHF made 154 grant offers totalling £1,734,699. We made 15 loan offers, including extensions, totalling £3,179,138. This included three new Heritage Impact Fund loan offers totalling £250,000 and one new Endowment fund loan offers totalling £100,000.

Fig 2. Loan offers (including extensions) 24/25

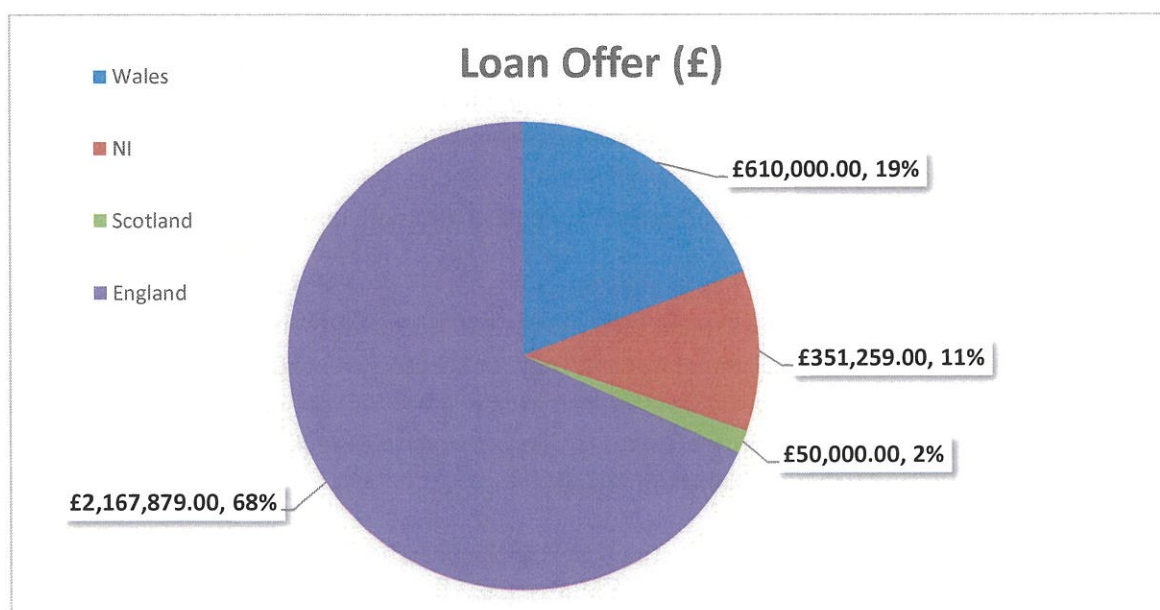
Client	Buildings	Loan Offer (£)
England		
Alex Moulton Charitable Trust	The Hall	£150,000
GW Arts CIC	Art Centre Penryn	£50,000
Royal Society of Sculptors	Dora House	£100,000
Age Concern Southend on Sea (extension)	Havens	£145,000
Delapre Abbey Preservation Trust (extension)	The Stables	£200,000
Great Grimsby Ice Factory Trust (extension)	Peterson's Smokehouse	£174,911
Great Yarmouth Preservation Trust (extension)	Yare Gallery	£100,000
Heritage Lincolnshire (extension)	Old Kings Head	£200,000
Romsey BPT (extension)	Bargain Farmhouse	£375,750
South London Theatre BPT (extension)	South London Theatre	£42,495
Valley Heritage (extension)	18-20 Market Street	£194,985
White Rock Neighbourhood Ventures (extension)	Observer Building	£434,738
Sub-total		£ 2,167,879
Northern Ireland		
Conway Mill (extension)	Conway Mill	£351,259
Sub-total		£351,259

Scotland		
Robert Burns Ellisland Trust	Ellisland Farm	£50,000
Sub-total		£50,000
Wales		
Spitalfields HBT (extension)	Caerwent House	£610,000
Sub-total		£610,000
	TOTAL OFFERS	£ 3,179,138

Thrive Together Fund Awards		
Delapre Abbey Preservation Trust	The Stables	£150,000
Ivy House Community Pub Ltd	Ivy House	£44,000
Kiplin Hall CIO	Kiplin Hall	£150,000
	TOTAL OFFERS	£344,000

Energy Resilience Fund Awards		
Delapre Abbey Preservation Trust	The Stables	£85,000
	TOTAL OFFERS	£85,000

Fig 3. Loan offers (including extensions) by country



Since the Heritage Impact Fund launched in 2019, we have seen strong demand across the new fund and the endowment. New lending decisions slowed somewhat during 2024/25, and the number of new loan offers declined from the highs of several years ago. However, sustainably managing the portfolio is always a critical part of the work of the Investment Team, and we celebrated a number of significant repayments during the year. Organisations redeeming their loans included Hastings Commons, which utilised a Heritage Impact Fund loan for the development of the Observer Building, and South London Theatre, which invested an £80,000 loan in refurbishing their thriving space within the Grade II-listed former West Norwood Fire Station. By the end of the financial year, we had 66% of our funds committed against a target of 80%. We aim to increase loan offers during the forthcoming year.

Increasing investments into energy efficiency support has remained a priority throughout the year. This year, we supported Delapre Abbey in Northampton to successfully apply for Energy Resilience Fund (managed by Key Fund and the Social Investment Business) investment. This project also benefitted from the Thrive Together Fund, also managed by Social Investment Business. Being part of these funds enables us to lever in new finance to support historic building reuse projects and complements our direct loan and grant funding. We also invested £50,000 in Penryn Art Centre, supporting them to install energy efficiency measures in two previously redundant Grade II-listed heritage assets that are now back in active community use.

In Wales, our strong partnership with Cadw continued and our budget of £375,000 for early-stage grants enabled us to support a significant number of projects. These included a grant of £20,000 towards the redevelopment of Canolfan Owain Glyndŵr, the Senedd-dŷ (Parliament House) of Glyndŵr's parliament of 1404. This historically significant building delivers a programme of activities sharing the history of Welsh independence hero Owain Glyndŵr. We also provided capital works grants to two Heritage Development Trusts, Haverfordwest Heritage and Galeri Caernarfon, which will support two town centre projects.

In Scotland, it was the final year of our Historic Environment Scotland agreement. We invested £325,000 in early-stage grants thanks to this partnership, alongside £100,000 from the William Grant Foundation. In Aberdeenshire, we funded the Friends of Tarlair Community Group to work up plans for Phase 3 of their efforts to revitalise a historic outdoor pool, thought to be one of only three outdoor swimming pools in Scotland. We also funded the latest stage of Scottish Historic Buildings Trust's (SHBT) regeneration of the Category A Custom House in Leith. After early-stage development and consultation with the local community, SHBT plans to bring the Custom House back into full use as a multi-purpose Community and Creative Hub. At the end of the financial year, we were delighted to receive the news that we had been awarded almost £2 million from the Historic Environment Scotland Partnership Fund. This will enable us to enhance the delivery of our core grants and project support programme in Scotland.

In England, our grants budget was lower than in previous years, but we were still able to allocate £315,000 of grants during the financial year, thanks to our partnership with Historic England and the Pilgrim Trust. A grant of £15,000 was made to St Ives Community Land Trust for St Peter Street Studio and their proposals to convert the chapel to create eight individual affordable studio areas. We also made a grant of £15,000 to Bailiffgate Museum & Gallery to further their plans to relocate from their smaller existing edge-of-town location into Northumberland Hall in the centre of Alnwick.

Demand for grants in England far outstripped supply during the year, so it was particularly welcome to successfully negotiate a new £5 million fund with the Department for Culture Media and Sport for launching in the new financial year. The new Heritage Revival Fund will support community-led initiatives to take ownership of and develop heritage assets, with a particular focus on deprived town centres.

Objective 2: Support

Supporting charities and social enterprises to take ownership of, develop and sustain new uses for historic buildings

Fig 4.

KPI	Result
Positive impact of AHF support on project confidence	85% of organisations reported a positive impact of AHF support on their project (this KPI was measured differently last year so doesn't enable a past year comparison).
Minimum of 10 organisations supported by the RePlan business support service during 24/25.	20 organisations supported.
Provide advice and support to the Heritage Development Trust expanded cohort.	The HDT activity programme delivered six in-person events and eight online events, with 67% giving 5/5 feedback. Overall, 95% rated events highly.

Because community ownership of heritage assets is one of the AHF's most important aims, we ask all projects at the end of their grant or loan period whether they own their buildings at that date: **61% (69) of Exit Survey respondents reported they owned or held a long lease (25+ years) on their building.** According to our 2024/25 Longitudinal Survey, this figure rises to 72% five years after receiving funding and to 88% after ten years, demonstrating the lasting value of our early support. We also ask what role our funding and advice played in bringing buildings into community ownership. Of the projects that reported they owned or held a long lease on their building at Exit Survey stage, 59% (41) had already controlled their building before their AHF grant or loan, but **33% (23) reported that AHF funding and support directly enabled them to achieve ownership during their grant or loan period.** This means that one-in-five projects we supported were directly enabled to take ownership of their building thanks to our support during the period of their grant or loan.

A similar trend can be seen in our Longitudinal Survey. We asked organisations if the work funded by the AHF enabled them to take ownership of or secure a long lease on their buildings. Of projects that did not already have ownership/a long lease prior to their AHF grant or loan:

- 18% of projects from ten years ago reported AHF support enabling them to take ownership.
- 50% of projects funded five years ago reported AHF support enabled them to take ownership of their building post-award.

We have continued to be a part of the 'delivery partnership' for the UK wide Community Ownership Fund (COF) since 2021 and this continued during 2024/25. This fund, managed by the Ministry for Housing, Local Government and Communities, supported community groups to take control of buildings at risk of loss and bring them back to life for the benefit of local people. Round 4 of the Fund, which was the final round, led to unprecedented success for heritage projects supported by the AHF. The last awards meant that, in total, 409 projects across the UK received support from the COF; 76 (or 19%) of these also benefitted from the AHF's early-stage advice and support.

Projects supported in the final COF round included Age Concern Southend's project The Haven, which we have supported with grants and a loan to develop their plans for the Art Deco former department store, a focal part of this part of the town's high street.

Although this was the final round of the current Community Ownership Fund, we continue to make the case to government, in all four parts of the UK, for the need for funding for communities who wish to take control of local heritage assets. Making this case for further funding will remain a priority for the AHF over the coming twelve months.

The Heritage Development Trust programme continued its support to twelve trusts across the UK as they developed and delivered their plans for taking ownership of heritage assets for the benefit of their local communities. In Scotland, North East Scotland Preservation Trust (NESPT) was gifted an unprecedented six buildings in Portsoy harbour, to be looked after by the Trust in perpetuity. These include the John Adam designed Category A-listed Marble Warehouse, and the Category B-listed Marble Workshop, which will be redeveloped to support the local economy through the creative industries. At the other end of the British Isles, the Buttermarket in Redruth reopened as a restored food hall, with a wide selection of delicious street food kitchens to choose from, as well as retail units, co-working spaces, and a diverse programme of live music, workshops, markets and more. This project has been led by Heritage Development Trust Redruth Revival CIC.

Objective 3: Inspire

Championing the impact of heritage and community-led regeneration

Fig 5.

KPI	Result
Published 2024/25 Impact Report.	Achieved
New Evaluation Strategy launched.	Achieved
New Environmental Policy published.	Achieved

During 2024, we developed an enhanced Evaluation Framework to better support our new Strategy, and we reported on this for the first time in our 2024/25 [Impact Report](#). The data gathered shows the transformative effect that AHF support has on projects: more than three-quarters of projects reported gaining new skills; over 90% experienced increased confidence in their ability to deliver their project; and an extraordinary £29 million was leveraged as matching funds through our investment of just over £2 million during the year.

Other highlights from the new Framework include a demonstration of the long-term resilience of projects that have benefitted from our support and funding, with 82% of buildings we fund still in active community use ten years later. Finally, the economic value heritage-regeneration projects bring is made clear in the 6 FTE jobs created locally by each AHF project on average.

The pilot Heritage Development Trusts (HDTs) initiative was one strand of the Transforming Places through Heritage programme delivered by the Architectural Heritage Fund (AHF) from 2019-23. The HDTs initiative supported seven organisations taking a multi-project approach to restoring and managing historic buildings, helping them develop a portfolio of income-generating assets. In August 2024 we published a [case study report](#) prepared by The Audience Agency, which evidenced a range of insights from three HDTs, and which will help shape the development of the current programme.

We published an update to our [Environmental Policy](#) during the year. This set out a number of priorities for the AHF's work, including continuing to develop funds that can be made available to organisations to invest in new energy efficient measures.

We have also continued developing our plans for our 50th Anniversary celebrations in 2026, which – thanks to a grant from the National Lottery Heritage Fund – will include a full year of activities taking place across the UK. We will host a travelling exhibition exploring 50 AHF projects, which will kick off in Belfast in February before moving to Glasgow, Cardiff and London before appearing as a digital exhibition next autumn. We are also planning an exciting conference and a creative partnership with award-winning arts organisation Grizedale Arts and are refreshing our branding to look ahead to the next 50 years. All of this activity will help us promote the impact of community- and heritage-led regeneration across the UK.

Fig 6. Heritage Impact Fund Project level KPIs

HIF KPIs	Achievements as at March 2025 ((against original project forecasts)
Through the HIF and / or RePlan: 40-50 organisations would acquire long-term rights in historic buildings over a five-year period.	21 (18)
Through the HIF and / or RePlan: 40-50 historic buildings repaired and re-used over a five-year period.	20 (37)
Through the HIF and / or RePlan: up to 50 new FTE jobs created.	167 (98)
Through the HIF and / or RePlan: 250 new training opportunities will be created	1267 (372)
Through the HIF and / or RePlan: 500 new volunteering opportunities will be created	997 (1137)
Through the HIF and / or RePlan: up to 40 commercially run and 25 not-for-profit businesses run from re-used historic buildings will engage a wider audience	12 (10) commercially run organisations and 5 (24) non-profit organisations
Through the HIF / or RePlan: 40 - 50 organisations will have greater confidence in their organization	19 (23)

5 Our portfolio – case studies from across the UK

Ellisland Farmhouse Museum

Auldgirth, Dumfries and Galloway, Scotland

Robert Burns Ellisland Trust

Category A

Securing the 18th-century home of Scotland's national poet, Robert Burns

Built in 1788, the Category A-listed Ellisland Farm was home to the poet Robert Burns for the first few years of his marriage. It is considered the most authentic and least altered of his homes, with much of the design of the farmstead directed by the poet himself, including a writing space in the parlour with views across the landscape and down to the River Nith. Burns' poetry and songwriting was heavily inspired by the countryside around the farm; whilst living here, he wrote some of his most well-known and loved songs and poems: 'Auld Lang Syne', 'Banks and Braes' and 'Tam O Shanter.'

The Robert Burns Ellisland Trust manages the 170-acre farmstead and a significant collection of items associated with Robert Burns. With an aim to revitalise the at-risk site and safeguard its buildings and collections for the future, it is currently developing plans for the multi-million-pound 'Saving the Home of Auld Lang Syne' project. This project will include a programme of conservation and repair to ensure the security of historic buildings across the site and improve exhibition facilities for the collection. New facilities will also be developed, including a Centre for Song - a space for creativity and community engagement.

AHF grant funding has provided support for urgent repairs at Ellisland Farm, as well as feasibility work to explore proposals for the enhancement of the whole site, test market demand, and consider how new uses could be sensitively accommodated across the steading. Most recently, loan investment through the Heritage Impact Fund has provided cashflow support for The National Lottery Heritage Fund development phase of the project.

<https://www.ellislandfarm.co.uk/>

AHF Funding

Project Development Grant - £9,847 (2021)

Project Viability Grant - £9,990 (2022)

Project Development Grant - £19,725 (2023)

Heritage Impact Fund Loan - £50,000 (2024)

The Peterson's Project

Grimsby, Lincolnshire, England

Great Grimsby Ice Factory Trust

Grade II

Bringing two important buildings in Grimsby's Kasbah back into full economic use

This project consists of two 19th-century buildings, Peterson's Smokehouse and Building 89. Located within the historic dock area of Grimsby, known as the Kasbah, the setting of both of these buildings is significant. The Kasbah is a Conservation Area recognised for its fishing heritage, and is home to a cluster of historic smokehouses, shops, factories, and warehouses associated with the fishing industry. Peterson's Smokehouse on Henderson Street originally functioned as a kipper house, however, by 2017, it had been

out of use for some time and much of it was inaccessible. Sitting directly opposite on Wharnccliffe Road is Building 89, which is likely to have originally operated as a shop and was in dire need of modernisation.

Great Grimsby Ice Factory Trust (GGIFT) was founded in 2010, with an initial aim of preserving the Ice Factory at Grimsby Docks. It has since widened its scope to look at the refurbishment and reuse of buildings across the Kasbah. The Peterson's Project was developed jointly by GGIFT, Associated British Ports, and North East Lincolnshire Council, and led to Great Grimsby becoming a Historic England Heritage Action Zone in 2018. Through the project, Peterson's Smokehouse has been restored for use as a fully functioning fish processing and smoking factory, while Building 89 has been brought back to life for a mix of uses, providing flexible rooms suitable for office, community, retail or café space.

The AHF has supported the Peterson's Project with a series of grants and loan investment. In 2018, two early-stage grants funded a viability appraisal, including the development of an outline business plan and research to identify sustainable end uses, as well as a development appraisal and the creation of an activity and fundraising plan. In 2020, a Transformational Project Grant was awarded to support a programme of capital works. Heritage Impact Fund loan investment was subsequently provided as match funding towards the full repair and refurbishment of the two historic buildings.

With the Peterson's Project now complete, GGIFT is currently seeking tenants to take on Peterson's Smokehouse and Building 89. Having both buildings back in active use will boost the local economy through the creation of jobs and apprenticeships and add to the revitalisation of the Kasbah.

<https://www.ggift.co.uk/inspirational-projects/>

AHF Funding

Project Viability Grant - £4,995 (2018)

Project Development Grant - £29,992 (2018)

Transformational Project Grant - £300,000 (2020)

Heritage Impact Fund Loan - £175,000 (2020)

Art Centre Penryn

Penryn, Cornwall

Art Centre Penryn

Grade II

Redevelopment of former chapel and adjacent School Room to create a major new creative space for Penryn

The Grade II-listed former Penryn Methodist Chapel, built in 1891, is a landmark building at the centre of Penryn that had been in continuous use as a chapel until its closure in 2023. The former School Room at the rear of the chapel was built as a Sunday School and was later used for functions and community activities.

Art Centre Penryn was established as GW Arts CIC, a community arts organisation, in 2017 to provide space for artists to develop, produce and exhibit their work, as well as host arts classes and workshops. The organisation took ownership of the former Penryn Methodist Church and School Room in 2023, moving from its previous site at Grays Wharf to this new town centre location and changing its name. The new site will enable the organisation to expand its community arts offer while also bringing these much-loved 19th-century buildings back into full community use as a major new creative space for Penryn and the wider region, with art exhibitions and creative activities coming together in a place where people could feel

welcome, valued and inspired.

AHF grant funding has enabled Art Centre Penryn to develop its plans for both the School Room and the Chapel. Additionally, AHF loan investment through the Heritage Impact Fund provided match funding, alongside the UK Shared Prosperity Fund and The National Lottery Heritage Fund, towards works to repair and refurbish the School Room and install energy saving improvements and adaptations, including solar panels.

The School Room has now reopened and houses a community art room that offers regular workshops and arts-focused classes, artist studios and a shared workspace. Different groups use the space for a range of activities, including regular arts sessions for over 65s and health and wellbeing sessions. The next phase of works will bring the chapel back into full use as a high-quality contemporary gallery space to showcase work by both local and national artists; the AHF has provided a grant towards this next phase of the development.

<https://www.artcentrepennryn.org/>

AHF Funding

Project Development Grant - £16,742 (2023)

Project Viability Grant - £10,000 (2023)

Project Development Grant - £50,000 (2024)

Heritage Impact Fund Loan - £50,000 (2024)

The Hall Estate

Bradford-on-Avon, Wiltshire, England

The Alex Moulton Charitable Trust

Grade I

Refurbishment of historic cottages creates essential local rental properties and further advances the preservation of historic estate

Built around 1610 by clothier John Hall, The Hall in Bradford-on-Avon, Wiltshire, is a Grade I-listed Jacobean mansion with deep roots in Britain's industrial heritage. Over the centuries, it has been home to prominent figures in the woollen, rubber, and automotive industries. Its most recent resident, Dr Alex Moulton, a pioneering engineer and inventor, developed the rubber suspension system used in the Mini and the iconic Moulton bicycle.

Today, The Hall is owned and managed by The Alex Moulton Charitable Trust, which preserves the estate and its collections while promoting engineering, design, and heritage through public engagement. It also opens the estate for tours, weddings, and unique heritage stays. The Trust has recently undertaken a project to bring three historic cottages at the estate's entrance back to life. Believed to date from the mid-19th century and originally used to house estate workers, the cottages have now been sensitively restored for residential use. As well as creating much-needed housing, the cottages will provide a sustainable income stream to support the Trust's charitable objectives — including cultural programming, community engagement, and the ongoing preservation of The Hall.

The AHF first supported The Alex Moulton Charitable Trust back in 2017, awarding a Project Viability Grant towards the preparation of a project viability report for The Hall. More recently, a Heritage Impact Fund loan enabled the full refurbishment of the historic cottages on the estate.

<https://moultontrust.org/>

AHF Funding

Project Viability Grant - £5,000 (2017)

Heritage Impact Fund loan - £150,000 (2024)

47 Main Street

Clogher, County Tyrone, Northern Ireland

Hope 4 U Foundation

Restoring a disused Georgian house to provide supported living accommodation and a well-being hub for older people

Grade B1

47 Main Street, Clogher, is a prominent Georgian building located in the centre of the village in south County Tyrone. The house was converted into a rural centre in the 1990s, but became vacant over a decade ago, causing it to fall into disrepair and be added to the Heritage at Risk Register.

Hope 4 U Foundation, a charity which promotes regeneration of the rural Clogher Valley through the provision of community services and outreach activities, initiated purchase of the building in 2023. The charity, which is very active in the local community, wished to explore how 47 Main Street could allow the organisation to work with other partners to expand its services, particularly to work with and deliver on the needs of older people in the Clogher Valley area. It subsequently established Hope 4 U Property to support the regeneration of the town centre and to oversee this project.

The group's vision is to create supported living accommodation and a well-being hub for older people. This mixed-use project on the Main Street will meet an identified need in the area, aligning with the Mid-Ulster District Council Community Plan, which highlights that the percentage of people aged 65 and over is estimated to double by 2037. It also aligns with the objectives of the Village Catalyst partnership programme (made up of AHF, the Department for Agriculture, Environment and Rural Affairs, the Department for Communities, and the Northern Ireland Housing Executive), which seeks to address rural poverty and social isolation, as well as reuse historic buildings at risk.

In 2023, the AHF awarded Hope 4 U a Village Catalyst Project Viability Grant towards community engagement, advice on constitutional model, a Viability Report, a condition survey and costs. In 2025, the group was awarded a Village Catalyst Project Development Grant to engage a conservation architect to secure consents and a consultant to fully develop their business plan and bring this rural regeneration project to fruition. These building blocks have helped to secure investment from the local business community and to prepare for up to £240,000 of capital funding from the Village Catalyst programme.

AHF Funding

Project Viability Grant (Village Catalyst) - £10,000 (2023)

Project Development Grant (Village Catalyst) - £20,000 (2025)

The Old Wine Warehouse

Ramsgate, Kent, England

Heritage Lab Ramsgate

Unlisted, in Ramsgate Conservation Area

Repurposing of Victorian wine warehouse to create a new co-work, performance venue and café/restaurant space in Ramsgate town centre

The Old Wine Warehouse in Ramsgate was originally constructed in the late 19th century for local wine merchants Page & Sons. Founded in 1804, the firm is believed to be the oldest privately-owned wine merchants in the UK still in operation. The building was an integral part of the business – ports, sherries and wines were bottled and stored here, supporting the firm’s shop on nearby Queen Street. Page & Sons moved out in 1974, after which the building spent several years as a martial arts centre before being redeveloped into a Michelin Guide-recommended restaurant and bar, Age & Sons, in 2009 – so called because the ‘P’ glazed tile had fallen off the front of the building. After Age & Sons’ closure in 2014, the building was abandoned for almost a decade before its acquisition by Heritage Lab Ramsgate in 2023.

The regeneration of the Old Wine Warehouse is the first capital project completed by Heritage Lab Ramsgate, a pilot Heritage Development Trust supported through AHF’s Transforming Places through Heritage programme. The community interest company was founded to revitalise historic buildings and community assets to create work and community space, and boost employment in Ramsgate.

Split over three levels, the newly restored building has three distinct spaces. On the first floor is Ramsgate Works, a co-working space for creatives, remote workers, digital nomads, entrepreneurs and anyone looking for an inspiring place to work. It includes dedicated and flexible hotdesking spaces, as well as a range of facilities and member benefits, including two acoustic pods for calls and small meetings, super-fast Wi-Fi, a break-out soft-seating area, member events, and evening and weekend presentation space. The basement is home to Ramsgate Arts Club – a 60-seater, intimate creative performance events space and bar, which will host live music, comedy, alt-cabaret, film screenings, spoken word, and a range of community-led events. The business is a community interest company with a social mission to support neurodiversity within the community; as well as initially creating up to eight jobs, it will also support scores of creatives each year. Finally, the ground floor has been converted into a new commercial unit with an outdoor seating area and will open as a coffee shop, Giant Coffee, in late 2025.

In addition to the Heritage Development Trust funding for Heritage Lab Ramsgate, the AHF has supported this project with a number of grants. A Project Viability Grant funded a feasibility review of various historic properties in Ramsgate town centre, including the Old Wine Warehouse. Two Project Development Grants, awarded in 2022 and 2024 respectively, subsequently enabled Heritage Lab Ramsgate to take the project forward, contributing towards the acquisition of the building, as well as covering professional fees, set-up costs, project management, communications and marketing, and operational costs leading up to the opening.

In June 2025, the Old Wine Warehouse was officially reopened. The AHF continues to support Heritage Lab Ramsgate as a Heritage Development Trust so that it can bring more of Ramsgate’s unique heritage buildings back into public use.

<https://www.heritagelab.org.uk/>

AHF Funding

Project Viability Grant - £11,530 (2022)

Project Development Grant - £48,850 (2022)

Project Development Grant - £38,865 (2024)

2 Haymarket

Sheffield, Yorkshire

S1 Artspace (S1A)

Grade II

Returning Sheffield's original nineteenth century Head Post Office to use with a creative approach to become a flagship home for culture and arts in the city.

Constructed in 1871, this bold Italianate building and city landmark was originally built as the Head Post Office. Occupying a corner site, at the junction of two principal arterial city roads, it is comprised of three-storeys, a single-storey annexe and a basement. In 1911, the Post Office relocated, and the building became the Sheffield Stock Exchange. It was repurposed again in 1967 as a branch of the Yorkshire Bank, but this closed in 2014.

Vacant since 2017, the building was identified by S1 Artspace (S1A) as a potential permanent new home – the arts organisation actively supports the production and presentation of new work and ideas, providing annual public exhibitions and events, alongside studios for artists and creative businesses based in Sheffield. A project is now underway to restore 2 Haymarket to create a fully accessible, fit-for-purpose arts venue, with a sufficient scale of gallery space to programme contemporary art shows, as well as studio and creative community spaces on the upper floors. Sitting within the Castlegate Quarter, an area of city-centre regeneration focus for the City Council, S1A will form part of a collective of creative and cultural organisations making the area their focus.

The AHF has supported S1A with opportunities to find and create a home for the organisation since 2016. When a prior project in development was unable to progress due to circumstances beyond the control of S1A, it secured the purchase of 2 Haymarket in July 2024 with grant support from the Sheffield Council. The AHF awarded a Project Viability Grant in January 2025. This grant formed part of a funding package that has enabled S1A to commission plans to RIBA 2 and begin associated project planning to prepare for and support the capital fundraising campaign.

<https://s1artspace.org>

AHF Funding

Project Viability Grant - £10,000 (2025)

The Turf Shed at Lissan House

Cookstown, County Tyrone, Northern Ireland

Lissan House Trust

Grade B / B+

Turf Shed to form fun, flexible space to drive greater activity to the historic Lissan House & Demesne

Thomas Staple, the 1st Baronet of Lissan and Faughanvale, built Lissan House around 1620, during the Plantation of Ulster. In 1660, Thomas' youngest son, Robert, constructed much of the house which stands today, though it has been adapted and embellished by subsequent generations. It, and the surrounding 300-acre estate, is now owned and managed by Lissan House Trust. Following a popular public campaign and inclusion in the BBC Restoration series, the house was restored and opened its doors to the public in

2012 as a visitor and community centre. However, it is not suitable for a wide range of activities, and the demesne needs further animation to ensure its financial sustainability.

The Grade B-listed Turf Shed is part of a group of outbuildings on the Lissan House demesne, all dating back to the 17th century. It has arcaded openings along its two long sides, a timber mezzanine floor and a Bangor blue slate roof. The south end of the building is in ruinous condition, but the volunteer-led Trust has been working hard to secure the historic fabric that remains, including carrying out urgent and sensitive repairs, guided by a conservation-accredited surveyor.

The Trust's vision is to restore and transform the shed to form an open plan, flexible, sheltered space for walkers, school groups and other visitors coming to Lissan House and estate, helping to drive greater activity to the historic site. It plans to rent the spaces to groups for events like barbecues and foraged feasts, while the first-floor mezzanine would be used for overnight camping by youth groups, including the Girl Guides and Boys Brigade. In the meantime, the Trust is accommodating a host of meanwhile activities. These activities will also help to generate additional income for the Trust, contributing to its long-term sustainability and furthering its charitable aims and objectives.

In 2023, Lissan House Trust was awarded a Project Viability Grant to commission a conservation-led condition survey and a viability study, which has helped kickstart its ambitious plans and support an application to The National Lottery Heritage Fund.

<https://www.lissanhouse.com/index.html>

AHF Funding

Project Viability Grant - £7,500 (2023)

The Buttermarket

Redruth, Cornwall, England

Redruth Revival CIC

Grade II

Reimagining a group of nineteenth century market buildings as a home for street food kitchens, creative workshops and community gatherings

Built in 1825, the Buttermarket played a leading role in Redruth's identity as a market town and was for many decades the focus for the meat market. Located within the town centre, it was well positioned to serve the town community but increasingly fell out of use and into a state of decline. It sits alongside additional buildings associated with the mining industry, with the group of buildings forming a significant part of the townscape.

In 2014, a group of local people gathered to consider how they could shape the town centre of Redruth; from these initial meetings, Redruth Revival CIC was formed. Shortly afterwards, the Buttermarket and Mining Exchange buildings became available for purchase. They provided the ideal project opportunity: an excellent town centre location, with a range of spaces of different sizes and a magnificent central open courtyard surrounded by granite pillars. Following a major renovation, the Buttermarket has now been given a new lease of life as a thriving cultural and community hub. The restored complex includes a food hall, with a wide selection of delicious street food kitchens to choose from, as well as retail units, co-working spaces, and a diverse programme of live music, workshops, markets and more.

The AHF has supported the Buttermarket project with multiple grants since 2019, which have enabled Redruth Revival to complete viability work, progress to development work, and subsequently carry out a programme of capital works. This paved the way for the CIC to secure the significant investment required to bring the Buttermarket back to life, including grants secured under the Redruth High Street Heritage Action Zone and a two-stage process with The National Lottery Heritage Fund.

The project ultimately received over £4 million in funding and the Buttermarket was reopened in 2024. The AHF continues to support Redruth Revival as a Heritage Development Trust; the three-year core funding has enabled the CIC to increase its capacity, and it now seeks to develop further heritage enterprise projects across the town.

<https://www.buttermarket.org>
<https://www.redruth-revival.org>

AHF Funding

Project Viability Grant - £6,919 (2019)
Project Development Grant - £59,850 (2021)
Transformational Project Grant - £250,000 (2021)

Capel y Groes

Cilycwm, Carmarthenshire, Wales
Menter Cilycwm
Grade II

Future of historic chapel secure under community ownership

Capel y Groes was built circa 1859 in a simple Gothic style and remains unaltered. It has three centre pointed windows to the facade and side elevations, and exterior walls lime washed pink. It is known affectionately as 'Capel Pinc' (the Pink Chapel) and was painted several times by the late artist, Aneurin Jones. The building consists of a main hall with a gallery and an attached chapel house with one vestry room upstairs and two small rooms downstairs. The chapel is located some 30 metres from the village high street, accessed via a narrow footpath.

Menter Cilycwm is a Charitable Incorporated Organisation established in 2017 to secure the future of Capel y Groes. It plans to convert the chapel and vestry into a community hall to provide space for a variety of activities (coffee mornings for senior citizens, health and well-being surgeries, arts and crafts workshops, a book club, a youth club, local history talks, and choir practice) and events (concerts, film nights, a produce market, a fruit and vegetable exchange, weddings, private parties, and a polling station for local and national elections), as well as a meeting venue for community organisations (the Community Council, Cilycwm Show Committee, Playing Field Committee, and Graziers Association). As part of the transfer

agreement, Menter Cilycwm will provide a small space for the Capel y Groes congregation (totalling four) to continue to worship on Sunday mornings.

The AHF first supported Menter Cilycwm with a grant for viability work in 2018. A second grant, awarded in 2022, helped fund the cost of a team of professional advisors to further develop Menter Cilycwm's plans. Now, a Project Development Grant is contributing towards commissioning a conservation architect to develop the architectural plans through to the end of RIBA Stage 4.

<https://www.facebook.com/p/Menter-Cilycwm-100077269119428/>

AHF Funding

Project Viability Grant - £2,900 (2018)

Project Development Grant - £10,000 (2022)

Project Development Grant - £20,000 (2024)

The Ice House

Great Yarmouth, Norfolk, England

Out There Arts

Grade II

Seaside town's historic ice house transformed into a multi-use arts, heritage, circus training and performance space

Built between 1851 and 1892, The Ice House is a Grade II-listed building situated on the historic Great Yarmouth South Quay. It was originally used to store freshly caught seafood that would then be transported to London's Billingsgate fish market. In the mid-19th century the landmark building was at the forefront of an industrial revolution that saw the town's fortunes soar. As modern technologies advanced, however, The Ice House fell into disuse, serving for some time as a grain store. It is the only building of its kind left in the country and a prominent survivor of the herring fishing industry that once dominated the town.

Based in Great Yarmouth, Out There Arts is dedicated to providing outstanding opportunities for artists and communities; it hosts and supports the delivery of outstanding circus and outdoor arts festivals and events for local communities and wider audiences. Thanks to Out There Arts' imaginative and creative reuse of The Ice House, the building has been transformed into a National Centre for Outdoors Arts and Circus, enabling the charity to expand its activities even further. The building has been restored in a way that preserves its historic character. Internally, it has been repaired and retained as an undivided and accessible multi-use arts, heritage, circus training and performance space. This will host a dynamic cultural programme of live music, theatre, exhibitions, immersive arts experiences, and private events. It will also offer a pop-up café bar. Additionally, a first-floor mezzanine leads out to a balcony overlooking the river, referencing the original high-level external platform that once provided access for loading ice into the building.

The AHF supported this project from an early stage, initially awarding Out There Arts a Project Viability Grant in 2018 to enable the charity to explore potential options for the reuse of The Ice House. In subsequent years, multiple grants were awarded through the Transforming Places through Heritage programme, supported by the Department for Culture, Media and Sport. This included two Project Development Grants to develop plans for the building's future, as well as a Transformational Project Grant to help Out There Arts acquire the building, undertake external repairs and re-thatching of the roof, and

install essential electricity and water connections. This project also attracted further support and funding from The National Lottery Heritage Fund, Great Yarmouth Borough Council, Towns Deal funding, Arts Council England and Brineflow.

The transformation of The Ice House was completed in 2025 and the unique venue has already hosted an exciting mix of events. In May, the Grand Opening of the building kicked off the annual Out There International Festival of Circus & Outdoor Arts. Subsequently, in July, the community launch marked the beginning of Summer Nights – weekly openings of The Ice House throughout the summer season, offering food, drinks and a special programme of entertainment.

<https://outtherearts.org.uk/the-ice-house/>

AHF Funding

Project Viability Grant – £7,500 (2018)
Project Development Grant - £55,000 (2019)
Emergency Support Grant – £15,000 (2020)
Project Development Grant - £45,000 (2020)
Transformational Project Grant - £350,000 (2022)

The Golden Lion

Birmingham, England

Birmingham Conservation Trust

Grade II, located within Grade II Registered Park and Garden*

Breathing new life into one of Birmingham's rare surviving timber-framed buildings

Built in the 17th century and located on Deritend High Street (a historic area of Birmingham's city centre), the Golden Lion was saved from demolition in 1911 by the Birmingham Archaeological Society and relocated to Cannon Hill Park. Following its move, the Golden Lion was used as a refreshment room and cricket pavilion. In March 1914, the building was subject to an arson attack by the suffragette movement, but the fire was discovered before too much damage occurred. The building has been empty and unused for the last twenty years and is currently surrounded by scaffolding. It is thought to be one of very few timber-framed buildings in existence in Birmingham.

Birmingham Conservation Trust is an experienced Building Preservation Trust which restored, developed and now manages the Coffin Works in Birmingham's Jewellery Quarter. The Trust is currently exploring options for a sustainable use for the Golden Lion and is working to ensure its structural stability through urgent repair works.

Along with grant funding from Historic England and W. A. Cadbury Trust, an AHF Project Viability Grant, awarded in 2024, supported Birmingham Conservation Trust to undertake a detailed feasibility study to assess the condition of the building and to establish the cost of repairs to enable it to be brought back into use. AHF funding focussed on historic research on the building, business planning and community consultation and engagement. The feasibility study concluded that The Golden Lion does have a viable future and urgent repairs were undertaken to stabilise the building.

In August 2025, it was announced that Birmingham Conservation Trust, in partnership with Birmingham City Council, had secured a £344,265 grant from the Historic England Heritage At Risk Capital Fund. With this funding, the next phase of essential works can commence to ensure the site is secure and watertight.

<http://www.birminghamconservationtrust.org/>

AHF Funding

Project Viability Grant - £10,000 (2024)

Gracemount Mansion

Gracemount, Edinburgh, Scotland

Gracemount Mansion Development Trust

Category B listed, Buildings at Risk Register

Former country villa to provide a sustainable community hub for the future

Situated on the southern outskirts of Edinburgh, this former country villa was built in 1780 as a rectory, then altered and expanded in 1800, 1890 and 1932. Its historical associations include a link with the treatment of tuberculosis, as well as proximity to a medieval healing well. Sold to the local authority in 1920, it was used as a popular long-running youth club and community centre from 1964. During this time, it accommodated a range of community organisations, including pre-school and after-school groups, a local housing association, and a community health and growing project. However, in 2018, it was closed suddenly due to health and safety concerns, resulting in tenants relocating elsewhere.

In response to the closure, a Friends group was formed to undertake community engagement, which demonstrated the value of and continued need for the community spaces and services delivered from Gracemount Mansion. Informed by these findings, the Gracemount Mansion Development Trust was established. The Trust's aim is to develop the building in the spirit of what was there before, providing a sustainable community hub for the future, with spaces to meet, learn and work.

The AHF has supported this project with three successive development grants, initially to help make the case for acquisition, assisting with business planning, valuation and early design costs, then to develop designs to secure planning permission. Since acquisition, AHF grant support has also enabled the Trust to undertake emergency roof repair works.

Gracemount Mansion was officially purchased from the local authority in May 2025 via the asset transfer process. Going forward, a phased approach will be followed; an initial meanwhile use phase will allow users to regain access to parts of the building at ground floor level, as fundraising for the full capital project continues.

<https://www.gracemountmansion.com/>

AHF Funding

Project Development Grant - £19,770 (2023)

Project Development Grant - £15,000 (2024)

Project Development Grant (WGF TSF) - £10,000 (2025)

John O’Groats Mill

John O’Groats, Caithness, Scotland

John O’Groats Mill Trust

Category B, on the Scottish Buildings at Risk Register

Bringing the last working watermill in Caithness back into vibrant use at the heart of the community

This last of the great Caithness corn mills stands prominently at the northernmost tip of mainland Scotland. Originally dating from 1750, a further phase of development in 1901 resulted in the L-shaped, three-storey building that exists today. The mill ceased operation in 2001 and lay unused for 20 years, but was otherwise intact, with machinery in situ and largely in working order. The entire mill complex holds particular meaning for the community, as it has been a focal point for this remote community to gather for centuries. The wider site includes the mill pond, a large enclosed vertical overshot wheel, a kiln, a grain store, and a workshop. There is also an older mill and stables, which had already been converted into holiday cottages prior to this project.

For many years, there had been efforts to explore options for the restoration of John O’Groats Mill, and, in 2017, a new trust was formed to develop a community-led solution: the John O’Groats Mill Trust. The Trust’s ambition was to develop the mill as a venue that would serve both local and visitor interests – an event and community meeting space, combined with a visitor attraction. Letting of the existing holiday cottages was part of the revenue mix, and plans for the mill enhanced the visitor offering at John O’Groats. Capital works comprised restoration of the existing buildings, the insertion of a lift and a single-storey glazed extension with a ‘green roof’ and viewing deck.

The AHF has supported this project with two grants since 2018, initially contributing to the cost of design team fees to help make the case for acquisition funds from the Scottish Land Fund. The building was successfully acquired in 2020 and the AHF subsequently assisted with project development costs, including specialist surveys necessary to support the Trust in obtaining planning permission and listed building consent. The Trust went on to successfully make the case to capital funders, including The National Lottery Heritage Fund and the Regeneration Capital Grant Fund.

Works commenced on site in autumn 2023 and the project completed in spring 2025, with the building open to visitors for the summer season.

<https://johnogroatsmill.com/>

AHF Funding

Project Development Grant - £7,360 (2018)

Project Development Grant - £30,000 (2021)

Gregynog Hall

Tregynon, Powys, Wales

The Gregynog Trust

*Grade II**

Raising the roof to secure the future of Gregynog

Gregynog Hall is a historic house and grounds filled with history, culture and hospitality. There has been a hall on this land since the 12th century. In the 1840s, Henry Hanbury Tracy (Baron Sudeley) pulled the old house down, rebuilding it in its present form with concrete 'half-timbering' and incorporating elements from the old house including the carved parlour, built in 1636. The last residents of Gregynog were sisters Gwendoline and Margaret Davies, renowned art collectors and public benefactors. The Davies sisters lived at Gregynog from 1924, turning it into an important centre for music, the arts and fine printing. Committed to peace and progress, they shared the ambition for everyone to benefit from engagement with and access to Wales' rich culture and outstanding environment. Gwendoline Davies died in 1951, followed by her sister Margaret in 1963, after which Gregynog passed to the University of Wales. The University disposed of Gregynog, including the surrounding 750 acres, to the newly formed Gregynog Trust in 2019.

The Gregynog Trust is a charity dedicated to safeguarding this magical place for future generations. Its vision is to establish Gregynog Hall as a crucible for creativity, leadership and learning in Wales. In the Trust's care, Gregynog is open to the public as a visitor attraction, enabling everyone to enjoy the Hall, gardens and landscape. It also continues to host conferences and events and celebrate nature and the arts through a busy programme of activities. However, due to a lack of repair and maintenance prior to the Trust's ownership from 2019, the roof requires urgent renewal and this heritage assets faces further dereliction and risk of closure. Therefore, the Trust is now undertaking a project to refurbish the Hall and 'Raise the Roof', which will be the first step in securing this magical place and unlocking its wider potential.

The AHF is supporting Gregynog Trust with two Project Development Grants. The first, awarded in December 2023, funded a roof survey, cost plan, and an outline programme of repairs (RIBA 1). The second Project Development Grant was awarded in December 2024 towards commissioning a multi-disciplinary design team, led by a conservation architect, to produce architectural plans through to the end of RIBA Stage 3.

www.gregynog.org

AHF Funding

Project Development Grant - £20,000 (2023)

Project Development Grant - £20,000 (2024)

Ballogie Soutar's Shop

Birse, Aberdeenshire, Scotland

Birse Community Trust

Category A

Restoring the remarkable time capsule of a rural soutar's shop

This modest timber building is one of the only purpose-built soutar's (shoemaker's) shops known in Scotland, if not the whole of the UK. It was built in 1896 by James Merchant on his own croft land in the village of Ballogie. He worked there until his death in 1941; the door was then closed and the contents survived largely untouched, complete with tools, ledgers, shoes, and scraps of leather on the floor. It is a rare survival of a bygone era when such shops would have been found in every village.

The shop is one of several heritage buildings in the locality, which include a timber sawmill, turning and bucket mills, a former school, a church, and a community hall, along with woodland and forestry sites. Buildings, people and land are inextricably linked here by ancient rights of local people to gather timber. Birse Community Trust cares for this collection of buildings and, at the Soutar's Shop, has undertaken ad hoc repairs and supported a group of volunteers in delivering small scale tours of this special place. Now, faced with deteriorating condition, the time has come to sympathetically repair this fragile building. Once stabilised, digital access will be provided, allowing interested parties worldwide to 'visit' the shop and study its contents.

The AHF has awarded three grants to this project since 2023, contributing to various costs associated with securing planning permission – including a bat survey, a condition survey, a scheme of repairs, and a conservation plan – as well as project management, fundraising and legal costs.

Capital works are due to start in autumn 2025 and will commence with the careful removal, cataloguing and safe storage of contents, which will be returned once the building is fully restored.

<https://www.birsecommunitytrust.org.uk/heritage-sites/soutars-shop/>

AHF Funding

Project Viability Grant - £6,000 (2023)

Project Development Grant - £10,000 (2024)

Project Development Grant - £3,075 (2025)

6 Financial review for the year ended 31 March 2025

Overview of our financial performance and position

The AHF's net operating surplus for 2024/25 was £60,650 (2023/24: £575,384 surplus), comprising an unrestricted fund surplus of £33,692 (2023/24: £250,768 surplus) a £19,109 surplus on the endowment fund (2023/24: £176,674 surplus), and a £7,849 restricted fund surplus (2023/24: £147,942 surplus).

The unrestricted fund surplus was less this year due to three main factors: reduced income from our lending activities, a significant one-off credit in 2023/24 due to a change in our interest bad debt provision methodology, and staff and overhead cost increases, partly due to additional headcount.

Our short-term investments delivered gains of more than £100,000, which boosted the unrestricted fund total surplus for the year to £137,273; however, whilst our multi-asset portfolio continued to deliver meaningful income for us, it sustained disappointing losses, which impacted our other charitable funds.

These losses reduced the overall net investment gains to £10,299, (2023/24: £167,811 gain) bringing our total funds surplus for the year to £70,949 (2023/24: £743,195 surplus).

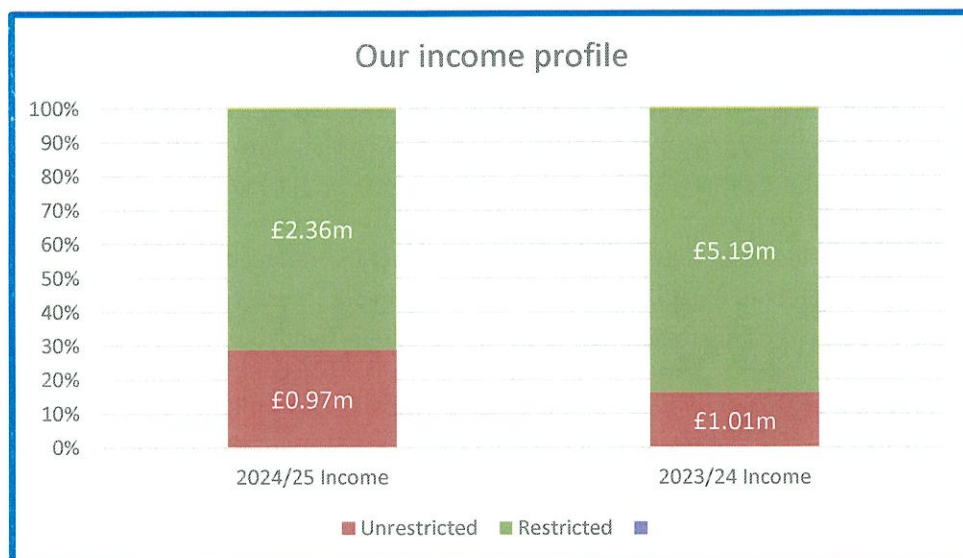
Income

We generated gross income of £3.3 million (2023/24: £6.2m). The year-on-year decrease of £2.9 million was primarily due to the National Lottery Heritage Fund funding for the non-recurring £2.3 million Heritage Development Trust revenue grants; these are multi-year grants but were awarded, and recognised in the accounts, in 2023/24.

The decrease was also due to other non-recurring income in 2023/24, including £508,000 from Historic England, for the extension of the Transforming Places through Heritage programme, and £250,000 additional funding from Cadw, including an additional £100,000 contribution to the Heritage Impact Fund.

Unrestricted income was £965,945 (2023/24: £1,011,839). Despite the fall in interest rates, our investment income remained relatively stable at £288,317 (2023/24: £295,098) and income from our sector partnerships, reported under charitable activities, increased this year, contributing £172,615 (2023/24: £135,842). Interest receivable from our disbursed loans fell by 14%, reflecting both the repayment of significant loans and a slowdown in new lending during 2024/25.

Fig 7. Income Profile



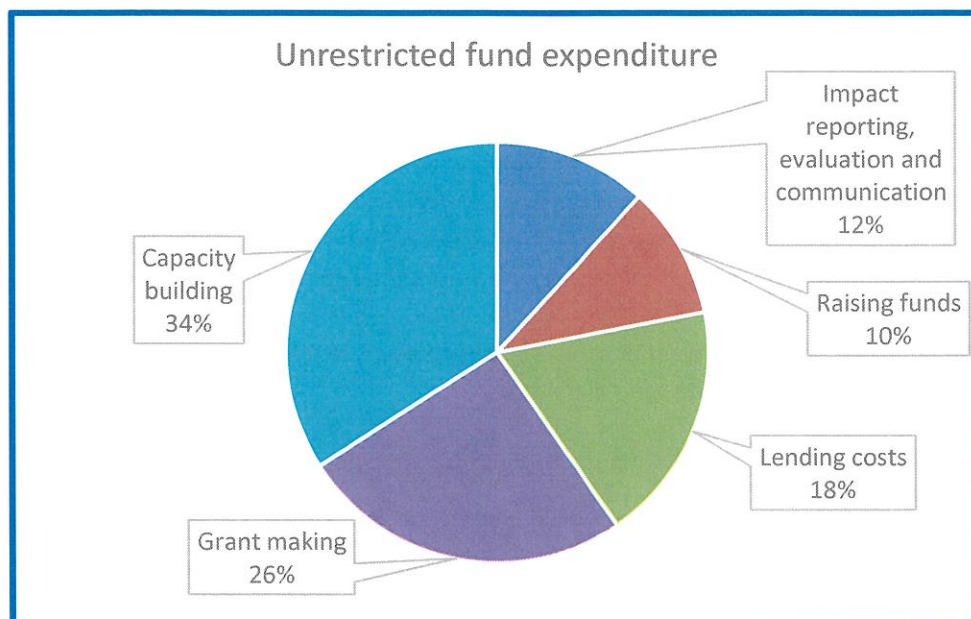
Expenditure

Expenditure fell by £2.3 million this year, to just under £3.3 million (2023/24: £5.6m); this was mainly caused by the lower value of grants made this year (£1.5m) compared to 2023/24 (£4.2m). Grants expenditure was particularly high last year, due to the £2.3 million Heritage Development Trust revenue grants and significant additional grant funding in England and Wales.

Our reduced grant expenditure this year was offset by some increases in staff and overhead costs, partly due to increased headcount, and this is reflected in higher spend across both charitable activities and raising funds. There was also a much smaller, beneficial reduction in the bad debt provision, compared to last year.

During the year we took the decision to write off a debt which had been fully provided for in a prior year.

Fig 8. Analysis of unrestricted fund expenditure



Funds

Our total charitable funds increased by £70,949 (2023/24: £743,195) to £18.1 million, of which £17.4 million represents the AHF's lending resources (2024/25: £17.3m)

Of the £5.9 million restricted funds held at the year-end, £3.9 million (2023/24: £3.9m) represents the cumulative HIF lending funds contributed by our external partners (net of bad debt charges), and £1.9 million (2023/24: £2m) the additional funds available for lending purposes.

Pay

Salaries and pay awards are set and reviewed annually by the AHF's Board of Trustees, and our aim is to ensure that we continue to attract and retain talented staff. These reviews take several factors into account, including affordability, economic trends (particularly inflation) and external market pay movement.

In April 2024, all employees were awarded a 4% pay increase.

During the year, the highest paid member of staff was in the £100,000 - £109,999 band (2023/24: £90,000 - £99,999). The ratio between the highest paid salary and the median AHF salary of £39,249 (2023/24: £40,288) was 2.7 (2023/24: 2.6).

Pensions

The AHF operates a Group Personal Pension Plan, which is administered by The Prudential Assurance Company Ltd on our behalf. Contributions made by the AHF to the scheme in the year totalled £66,657 (2023/24: £64,164).

Reserves

The AHF's reserves policy is designed to ensure that we continue to have an appropriate level of free reserves (i.e. excluding restricted and designated reserves) to safeguard our operations and achieve our strategic objectives. The level of reserves reflects the underlying risks facing the charity and is reviewed at least annually and whenever there is a significant change in the financial risks we face, which are

monitored on an ongoing basis.

To determine the appropriate level of reserves:

- We review projected financial performance including cash requirements. The AHF's business model means that income and expenditure can be forecast with reasonable accuracy in the short term. However, there are uncertainties, including: timing as to when loans will be drawn, the availability of funding in the medium term, and the economic environment.
- We consider how we would continue to operate if there was a sustained and significant reduction in loan-related income or capital funds to lend, or if successor funding was not secured at the end of our current programmes.
- We estimate the potential financial impact of other significant short to medium term risks, as identified in the AHF's Risk Register, and their likelihood.

In all cases, we consider existing mitigations including the bad debt provision, insurance policies, and the Designated Lending Fund reserve.

Following this review, the Trustees have determined that the minimum required level of free reserves is between £491,000 and £586,000 at 31 March 2025; the actual free reserves are £586,000.

The Board of Trustees review the underlying factors and the level of reserves annually and immediately following any significant change in the charity's activities, size or risk profile. The minimum reserves requirement is, therefore, expected to change over time.

Investment policy and performance

Money not on loan is invested with an external Investment Fund Manager, Rathbone Greenbank Investments, in accordance with the Board's Investment Policy, or kept on deposit or in short term investments, on terms consistent with financial prudence and ready accessibility. Net gains on investments across all funds were £10,299 (2023/24: £167,811 gains) and net income from investments and bank deposits for the year amounted to £288,317 (2023/24: £295,098).

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

As part of the going concern review, the Trustees reviewed detailed budgets and cash flow forecasts to 31 March 2027, taking into account the current challenges of heightened interest rates, inflation, and energy costs, all of which will continue to affect the organisations we support, at least in the short to medium term; however, based on these forecasts and the level of reserves available, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements as they do not consider there to be any material uncertainties about the charity's ability to continue.

7 Plans for the future

We will continue to work on the effective delivery of existing funding programmes and the development of new proposals; this will include maintaining engagement with our existing partners across the UK, including our statutory body sponsors, trusts and foundations and the National Lottery Heritage Fund, as well as the development of new opportunities.

Key priorities will include:

- The development of longer-term grant funding programme for England, building on the Heritage Revival Fund.
- Building on a recent review of our lending, increase loan offers across both the endowment and Heritage Impact Fund.
- Delivery of the 50th Anniversary Programme, which has been part-funded by the National Lottery Heritage Fund.
- Agreeing the next phase of the Heritage Impact Fund with the National Lottery Fund.
- Year-3 delivery of the Heritage Development Trust programme and the development of a new programme to take forward the learning.
- Delivery of Year 2 of our three-year agreement with Historic Environment Scotland.
- Engagement with colleagues in Cadw and Welsh government regarding longer-term funding and how we can help deliver on the new government's priorities.
- In Northern Ireland, further delivery of the Village Catalyst scheme and taking forward the findings of the housing/heritage regeneration research.
- Seeking to agree pilot scheme areas for housing / regeneration funds across the UK.

8 Governance statement

The AHF's charitable objectives

The Memorandum of Association defines the AHF's charitable objects as:

- to promote the permanent preservation for the benefit of the public generally of buildings monuments or other edifices or structures of whatsoever kind and whether permanent or attaching to land or not and wheresoever in the United Kingdom situate of particular beauty or historical architectural or constructional interest;
- to protect and conserve or promote the protection and conservation of the character and heritage of the cities towns and villages in and around which such buildings monuments or other edifices or structures exist;
- to advance public education of and interest in the history of the United Kingdom and its people and thereby to promote public taste and education in and concerning the conservation of its creative heritage and the encouragement of aesthetic standards attaching to its contemporary environment.

The AHF's public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. As a UK-wide charity enabling not-for-private-profit organisations to save and preserve the nation's built heritage – with capacity-building programmes as well as with financial support – the AHF's public impact is significant both locally and nationally.

Our values

The organisation's values, as outlined in our Strategy 2023-28, are:

Enabling

We help catalyse new approaches to the adaption, management and ownership of historic buildings.

Collaborative

We work in partnership, helping broker new relationships and are open with our thinking and learning.

Expert

We are specialists in the field of community-led approaches to the regeneration of historic buildings.

Grounded

We are a flexible and pragmatic funder, proportionate in our approach, and empathetic to the needs of small organisations.

Inclusive

We strive for the equitable distribution of our funding and advice and work closely with organisations and communities to overcome barriers to gaining our support.

Equality, diversity and inclusion (EDI)

During the year we continued to look at how to deliver on the relevant EDI findings and recommendations within our most recent Strategy evaluation. This has included:

- We provided an update to the Board on progress towards the delivery of the recommended actions in our Equality, Diversity and Inclusion evaluation (2022). This included the latest diversity monitoring for our staff and Board.
- We renewed our commitment to the Institute for Voluntary Action Research (IVAR)'s 'flexible funder' principles. This sets out eight ways which will guide our approach to awarding funding and working with projects [ahf statement on flexible funding- updated jan 2025.pdf](#). This renewal also involved external review.
- Continued membership of the social investment sector umbrella, the Diversity Forum.
- Continued development of our understanding of projects' governance and intentions for addressing under representation and diversity.
- Continuing work to ensure the Board and staff team are broadly representative of the UK population and work in an inclusive and supportive environment. This has included the use of specialist recruitment bodies to help fill Trustee roles and taking into account diversity considerations when making appointments.
- We also participated in the Foundation Practice assessment of the AHF's approaches to diversity, accountability, and transparency. The charity was given an A rating as part of this review.

Next year the charity's EDI actions will be mainstreamed into its overall action plan. Now that we have meaningful data, we will need to review the information that has come through the application questions regarding EDI issues and what this tells us about how projects are addressing these issues. That, in turn, will give us further steers about how we work with projects to look at how they address this priority within their organisations.

Principal risks and uncertainties

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the AHF is exposed. Our Trustees discharge this responsibility through their review of the effectiveness of the AHF's risk management framework. This framework is designed to support informed decision-making regarding the risks that affect the AHF's performance and its ability to achieve its objectives. The framework also provides for a consistent approach to identifying, assessing and dealing with the risks facing the AHF so as to ensure that they do not exceed the level of risk the Board is willing to assume.

The AHF operates in a risk environment that is complex and which includes offering loan finance to organisations that cannot raise funds from elsewhere. Therefore, the framework is designed to manage, rather than to eliminate, the risks to the AHF's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. We aim to manage risk by anticipation and avoidance, rather than by handling the consequence after the risk has crystallised.

The total value of the Heritage Impact Fund and AHF Endowment Fund can be affected by the failure of some of the AHF's borrowers to repay their loan in part or in full. Bad debts are to be expected given the

risks involved in the AHF's loan investments, although the AHF seeks to minimise its potential exposure to loan losses as far as possible through its assessment and loan monitoring processes. Provision for bad debt is made in the AHF's forward financial planning, and one of our objectives is to replenish and increase the value of the endowment fund through fundraising.

Risk Management Process

It should be noted that processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework – including a risk management policy and guidance and risk register – which addresses the Charity Commission's guidance. This consists of different stages, from understanding the risk environment through risk identification, analysis and evaluation to risk treatment.
- The maintenance of a risk register, which is reviewed regularly by the Senior Management Team and twice a year by the Audit & Risk Committee. The risk-management strategy forms part of the planning process, against which the Board reviews progress formally every year. The organisation also maintains risk registers for any significant externally funded programmes; this currently includes the Heritage Impact Fund.
- As well as the risk register, the organisation also undertakes a PESTLE (Political, Economic, Social, Technological, Legal and Economic) analysis of the longer-term risks facing the organisation, to enable the Audit and Risk Committee and the Trustees to foresee and assess risk through a wider contextual framework.
- The Board reviews the key risks following the Audit and Risk Committee's bi-annual review.

Fig 10: Top risks currently facing the AHF

Risk Area	Risk Description	Risk Management
External	Our services & products do not meet the needs of our existing or prospective clients.	We have raised significant funds for our grant programmes over the past couple of years. However, there has been a slowdown in lending, partly as a result of economic uncertainty and a general lack of confidence in the sector. A market assessment has been undertaken to better understand current needs and gaps and lending has recently picked up.
Operational	Borrowers default on loans and repayment of capital and interest decreases significantly. Endowment and HIF eroded rendering AHF's lending capacity diminished.	There remain significant risks in the economic environment and ongoing impacts of the cost-of-living crisis. We maintain a very close watch on the loan portfolio and provide support and advice as needed by projects.
Operational	Our systems, IT/communications equipment is not fit for purpose, erratic, seriously disrupted, including by AI, or ceases to work altogether.	Cyber attacks and potential disruption caused by new technologies is something we continue to monitor closely and ensure that investment is made in our IT security apparatus and understanding of the latest challenges.

The Trustees are satisfied that appropriate systems are in place to manage risk.

Structure, governance and management

The Architectural Heritage Fund (AHF) is incorporated as a company limited by guarantee (company number 01150304), is registered as a charity in England and Wales (number 266780) and in Scotland (number SC043840) and is governed by its memorandum and articles of association (most recently updated 30 January 2013).

The AHF is registered with the Financial Conduct Authority for the purposes of money laundering regulation and is recorded on the Financial Services Register (number 707421).

The registered office is 3 Spital Yard, Spital Square, London E1 6AQ.

Board of Trustees

The governing body of the AHF is the Board of Trustees, whose members have legal responsibility as directors of the AHF as a company and as Trustees of the AHF as a charity. The Board is responsible for every aspect of the AHF's business and governance, with day-to-day management being delegated to the AHF's executive. Board members usually serve for renewable terms of three years. Every member of the Board is also a member of the AHF as a company. The AHF has no other members.

The Board comprises fifteen appointed Trustees, including the Chair, who contribute a diverse range of expertise and who represent the whole of the UK.

The AHF recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objects. The Board must seek to represent the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. During the year the trustees reviewed the Charity Governance Code and identified several actions that the organisation is taking forward in next year's annual plan. This includes the development of new Equality, Diversity and Inclusion commitments and an action plan to support this key area of work. Some members of the Board are also Directors or Trustees of, or consultants to, organisations which apply for and receive financial assistance from the AHF, or with which the AHF has an arm's-length business relationship. In this event the member or members are required to disclose the interest at the meeting at which the application is considered, or the business is discussed, thereby taking no part in the Board's decision (in accordance with the AHF's Conflict of Interests Policy). A register of Trustees' interests is maintained and updated regularly.

The Board meets at least five times a year.

Committees

There are currently six sub-committees, the Audit & Risk Committee, the Credit Panel, the Heritage Impact Fund Credit Panel, the Grants Panel, the Communications Committee and the Nominations Committee.

Audit and Risk Committee

Composed of up to four Board members, the duty of the Audit and Risk Committee is to consider and report to the Board on matters of financial control and performance, and to help Trustees and staff identify and assess risks to the organisation. The Audit and Risk Committee met three times during the year.

Nominations Committee

The Nominations Committee is responsible for establishing protocols for the appointment of Trustees and Chair, for organising the selection criteria and running the recruitment process and recommendations for appointment to the Board.

Credit Panel

The Credit Panel makes decisions on loans below £500,000 and makes recommendations to the Board on loan applications above that threshold. The Panel currently comprises four AHF Board members and the CEO. The Panel met five times during the year.

The Heritage Impact Fund Credit Panel

The Heritage Impact Fund (HIF) Credit Panel was established in March 2018 to make decisions on HIF loans below £500,000 and to make recommendations to the Board on applications above that threshold. The HIF Credit Panel currently comprises five AHF Board members and the CEO. There is an Observer to the Panel, Hannah Stranger Jones, an independent consultant and formerly Head of Research and Impact for UnLtd, who advises on social impact measurement. Historic England and the National Lottery Heritage Fund are also observers to the Panel.

Grants Panel

The Panel comprises at least four Trustees representing England, Northern Ireland, Scotland and Wales, plus the Chief Executive. The Director of Programmes & Deputy CEO is its Secretary. The Panel meets quarterly. Terms of appointment are for three years but are synchronised with the serving terms of Trustee appointments. The Chair revolves around the four Trustees on a bi-annual basis. The Panel met four times during the year.

Communications Committee

The Communications Committee oversees the PR and communications strategy for the AHF. It is also currently overseeing the 50th anniversary campaign.

Trustees serving during the year and since the year end were:

Fig 11: Trustees serving during the year and since the year end

Board		Board Committees				
Trustees	Year of appointment	Audit & Risk	Credit Panel	HIF Credit Panel	Grants Panel	Nominations Committee
Ros Kerslake (Chair)	2022					*
Ade Alao (retired December 2024)	2018		*	*		*
Syreeta Bayne	2024					
James Bowdidge	2019		*	*		
Audrey Carlin (Chair of Grants Panel)	2021				*	*
Graham Fisher	2019				*	
Alan Francis	2024				*	
Roy Hodson (retired March 2025)	2016	*				
David Hunter (Chair of Credit Panel)	2017		*	*		
Menna Jones (resigned July 2024)	2023				*	
Karen Latimer	2018				*	
Greg Pickup	2020				*	
Suzanne Snowden (retired March 2025)	2017	*				*
Neal Shasore	2020					
Esther Robinson-Wild	2021	*	*	*		*
Andy Westwood	2024					
Peter Williams (Chair of Audit & Risk Committee)	2024	*				

Trustees

Ros Kerslake CBE (Chair)

Ros Kerslake CBE has more than 25 years' board level experience in the property and regeneration sectors, serving as chief executive, non-executive director and chair for a number of public, private and third sector organisations.

Previously she was Chief Executive Officer of the National Lottery Heritage Fund, overseeing circa £400 million per annum of project investment, alongside a major organisation transformation programme of the UK-wide body. Her earlier roles include Chief Executive of The Prince's Regeneration Trust, leading urban regeneration across the UK, Chief Executive for Regen Co, Sandwell, and Director of Property at Network Rail.

Ros is on the board of Sanctuary Housing Group and Homes England and is a trustee of regeneration charity Re-form Heritage and the University College of Estate Management. She chairs Leeds Castle Foundation. She was awarded a CBE in 2020 and an OBE in 2016 for services to heritage. She is a qualified solicitor.

Ade Alao (*retired December 2024*)

Ade Alao leads on major real estate capital projects for HM Courts & Tribunals Service. He previously worked at DWP, the British Council and in local government with considerable expertise in project delivery, regeneration, housing and local economic development. He is on the board of Incommunities and previously held Non-Executive Director appointments as Chair of Northwards Housing and Vice- Chair of Salix Homes – both major housing associations in Greater Manchester.

Syreeta Bayne

Syreeta joined Muse in 2023 as the Head of Social Value and Sustainability from JLL where she was working as their EMEA Head of Social Value as part of the Global Sustainable Operations Team. With circa 15 years' experience, six of which were in the construction sector working at Interserve and BAM UK, Syreeta has created and led various social and sustainability projects in partnership with private and public sector clients including Aviva, Legal and General Investment Management, La Salle and Homes England.

Syreeta's main drives at Muse is to develop the combined strategy for social impact, sustainability, and equality, diversity and inclusion, called 'Our Sustainable Future'. Syreeta brings her experience and expertise to AHF, supporting it on its journey to create impactful places and community hubs.

James Bowdidge

James was principal of a Central London commercial and mixed-use property development and investment business, The Property Merchant Group, which undertook a wide range of projects in Central London, of which the £50 million refurbishment and reconfiguration of Sir Edwin Lutyens's One Finsbury Circus was a particular highlight. In a voluntary capacity, he is a Vice-President of the Game and Wildlife Conservation Trust and a former director of Theatre Delicatessen, an important meanwhile occupier of major buildings, supporting over 11,000 artists.

Audrey Carlin (Chair of the Grants Panel)

Audrey Carlin is an experienced leader in the delivery of heritage and regeneration projects. A Town Planner by profession, she has over 30 years of professional experience, delivering over £50 million of regeneration focused activity in Scotland in this time. Audrey was Chief Executive of Wasps, Scotland's largest provider of studios to the creative sector, for over a decade, transforming historic buildings into creative hubs across Scotland. She now works with The King's Trust as Head of Government Partnerships. Audrey currently is an active supporter of the arts and is Vice Chair to the Board of the National Galleries of Scotland and Chair of their Major Capital Projects Committee, overseeing nationally significant development projects including the Award-winning expansion of the Scottish National Gallery, reopened in 2023.

Graham Fisher (Chair of the Grants Panel)

Graham is Chief Executive of Letchworth Garden City Heritage Foundation, a place-based foundation that is the custodian of Letchworth Garden City, the world's first Garden City. Prior to joining the Foundation, Graham was Chief Executive of Toynbee Hall, an anti-poverty charity based in the East End. Graham's career combines leadership roles in the voluntary sector, local and national Government, including as Chief Executive of MLA London, the strategic regional development agency for museums, libraries and archives

and Director of London Libraries Development Agency, the strategic regional development agency for public libraries. libraries and archives and Director of London Libraries Development Agency, the strategic regional development agency for public libraries.

Alan Francis

Alan has more than 40 years post-qualification experience in architecture. His professional experience started in 1974 as the office junior at Gwent County Council and has included fifteen years in private practice in Central London, interspersed with stints where he returned to South Wales. He co-founded Gaunt Francis Architects in 1997.

Although all projects in Gaunt Francis are developed collaboratively, those which have Alan's personal stamp include Llys Cadwyn – the town centre mixed-use scheme in Pontypridd; the Parkgate Hotel in Cardiff which opened in 2023; the conversion and upgrading of Lutyens Grade II* masterpiece 'Britannic House' in the City of London; the conversion of the Grade II* former Public Record Office in London's Chancery Lane into the Maughan library for Kings College London, and the British Council's new-build headquarters in Cairo, Egypt.

Alan was Chair of the Design Commission for Wales from 2006 – 2016 at a time when a number of major projects for Wales were under scrutiny (including Central Square in Cardiff and the Cyfarthfa Ironworks masterplan) and when heavyweight discussions were in hand with Welsh Government about the energy debate and impact on Welsh Building Regulations. In July 2024, he was elected President of the Royal Society of Architects in Wales.

Roy Hodson (Chair of Audit & Risk Committee) *(retired March 2025)*

Roy Hodson joined the Board in April 2016. He brings considerable financial expertise to the Board having been a partner at PwC for 26 years, including serving clients in the property, construction and financial services sectors. Roy is a Chartered Accountant (ICAEW) and also Director of a number of commercial companies. He mentors at the School for Social Entrepreneurs and the University of Manchester.

David Hunter (Chair of the Credit Panel)

David Hunter is a professional Non-executive Director and Strategic Adviser focused principally on UK and International real estate. His background is as a Fund Manager, and in recent years he has held a wide range of board positions in UK and overseas listed businesses. He is currently Chairman of a UK REIT. David is an Honorary Professor of Real Estate at Heriot-Watt University.

Menna Jones

Menna Jones has worked in the social enterprise sector for the last 30 years and was Chief Executive of Antur Waunfawr, a social enterprise in North West Wales for 27 years until joining Bardsey Island Trust in her current role as Development Manager in 2022. She previously worked as Development Coordinator for Cymdeithas Tai Eryri housing association and for Dafydd Wigley, MP for Caernarfonshire.

She has been involved with the social enterprise and community sector in Wales at all levels including voluntary roles, spearheading heritage, recycling and care projects, and contributing to Social Enterprise Strategies in Wales. Menna is passionate about the language, culture, environment and heritage in Wales, and is a Board member of Yr Urdd (National Youth Organisation of Wales), and Canolfan Iaith Nangwrtheyrn (Welsh Language Centre).

Karen Latimer OBE

Karen Latimer is a library buildings consultant and Chief Adviser to UK Designing Libraries. In parallel with her professional career she has over 40 years' experience in the architectural heritage sector in Northern Ireland and is currently on the Board of Hearth Historic Buildings Trust, The Boomhall Trust and the Irish Architectural Archive (Chair of the Collections Committee), and is Publications Editor for the Ulster Architectural Heritage Society.

Greg Pickup

Greg is Chief Executive of the Churches Conservation Trust, a charity charged with the care of over 350 historic churches and dedicated to using these to support and regenerate communities. Previously he was the CEO of Heritage Lincolnshire, a heritage development trust with whom AHF has worked on a number of projects. Greg has also worked for the National Lottery Heritage Fund, as Fund Manager for the £20 million Derby Enterprise Growth Fund, as well as on a range of projects during a period running his own consultancy, including Townscape Heritage and LGBTQ history projects. In addition to serving on the board of AHF he was formerly a Trustee of the Arkwright Society, custodians of Richard Arkwright's Cromford Mills complex in the heart of Derbyshire's Derwent Valley Mills World Heritage Site.

Suzanne Snowden *(retired March 2025)*

Suzanne Snowden is a marketing and communications consultant with experience in a variety of communications, marketing and insights roles. As founder and Director at Message Consulting Limited, she helps clients with their messaging and thought leadership strategies, including the design and roll-out of complex international research campaigns. Previously Global Director of Thought Leadership at PwC, Suzanne led the firm's research, marketing and insights programme globally. She brings experience advising on brand positioning, thought leadership, communications and digital marketing.

Neal Shasore

Dr Neal Shasore Hon FRIBA is a historian of the built environment and an architectural educator. He has researched and published extensively on architecture in Imperial Britain in the twentieth century. For four years he was Chief Executive and Head of School at the London School of Architecture. He is a former trustee of the Twentieth Century Society and is currently a member of Historic England's London Advisory Committee and the London Diocesan Advisory Committee.

Esther Robinson Wild

Esther Robinson Wild is a Historic Environment Consultant with extensive experience of working on a wide range of projects in all areas of the historic environment including listed buildings, historic buildings and places, conservation areas and archaeology. She has a background in finance and real estate having worked for over ten years as an Analyst in various City of London-based financial institutions. She is a former member of the Board of Directors of the Chartered Institute for Archaeologists (CIfA), and former co-lead of the London School of Architecture and the AHF's jointly delivered Part 4 course 'Working with Heritage'. Esther has a MA in the Archaeology of Buildings from the University of York. She is a Fellow of the Society of Antiquaries of London.

Andy Westwood

Andy Westwood is a Professor of Public Policy, Government and Business and a director of the Productivity Institute at the University of Manchester. He is a board member at Skills England and a governor at the National Institute for Economic and Social Research. He also works as an expert adviser to a range of organisations including the International Monetary Fund, the Organisation for Economic Co-operation and Development, the European Union, and the Economic Affairs Committee in the House of Lords. Previously he worked as a special adviser to UK ministers on innovation, education and skills during the last Labour government.

Peter Williams

Peter Williams has spent over 30 years in a variety of both executive and non-executive positions in consumer-facing businesses spanning retail, leisure, media and consumer products. During his executive career, Peter was on the board of Selfridges for 13 years, initially as CFO and then as CEO, during its radical transformation to become the world's leading department store. Following Selfridges, he was the CEO of Alpha Airports Group plc, which operated duty-free retailing and airline catering in 15 countries. Peter's extensive non-executive experience has included board positions at ASOS, boohoo, Rightmove, Superdry, Cineworld, Mister Spex, GCap Media, Capital Radio, U+I, Sophia Webster and Silverstone. Peter is also a trustee at Somerset House.

Executive

The organisation primarily comprises two teams: Programmes and Impact, and Investment. The AHF Programmes and Impact Team runs our advice service and grants programmes, evaluation and communications activities. The AHF Investment Team manages our lending function. Both teams support the Chief Executive in raising new funding.

The Senior Management Team comprises the Chief Executive, the Director of Finance, the Director of Programmes & Deputy CEO, and Director of Investment.

The AHF's employees

Matthew Mckeague – CEO

Oliver Brodrick-Ward – Executive Assistant and Team Administrator

Finance Team

Fiona Hollands – Director of Finance

Bryony Demetriou - Finance Officer

Investment Team

Asha Karbhari – Director of Investment

Andrew Hitches-Davies – Investment Manager Emily Greenaway – Investment Officer

Leila Bougdah – Investment and Programmes Assistant

Programmes Team

Dr Kelcey Wilson-Lee – Director of Programmes & Deputy CEO

Riona McMorow – Head of Grants

Gavin Richards – Heritage Development Trusts Programme Manager

Dr Laura Williams – Development Manager (England)

Josephine Brown - Programme Officer (South West England)

Louise Morgan – Programme Officer (London and East England)

Mandy Hall – Programme Officer (Midlands)

Annoushka Deighton – Programme Officer (North)

Dr Gordon Barr – Development Manager (Scotland)

Jo Robertson – Support Officer (Scotland)

Adam Hitchings – Development Manager (Wales)

Rita Harkin – Development Manager (Northern Ireland)

Leah O’Neil – Support Officer (Northern Ireland)

Tia Jackson – Communications Officer

Deepa Naik – Evaluation and Data Officer

Professional Advisers:**Solicitors:**

- Thorntons, Citypoint, 3rd Floor, 65 Haymarket Terrace, Edinburgh EH12 5HD
- Bates Wells 10 Queen Street Place, London EC4R 1BE
- Brechin Tindal Oatts, 48 St Vincent Street, Glasgow G2 5H
- Morton Fraser, Quatermile Two, 2 Lister Square, Edinburgh EH3 9GL
- Farrer and Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
- Cleaver Fulton Rankin, 50 Bedford Street, Belfast, BT2 7FW
- TLT LLP, 20 Gresham St, London EC2V 7JE

Auditors:

- Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Insolvency Advisor:

- BM Advisory LLP, 82 St John Street, London EC1M 4JN

Bankers:

- Barclays Bank plc, 167 High Street, Bromley BR1 1NL

Investment Manager

- Rathbone Greenbank Investments, 30 Gresham Street, London, EC2V 7QN

9 Benefactors and Friends

The AHF enjoys the support of a steadfast group of major institutional funders, as well as a growing number of like-minded individuals who support our core work as Friends of the AHF. Together, these Benefactors and Friends enable us to work with communities across the UK to safeguard and enliven beloved historic buildings. We are extremely grateful for the support during 2024-25 of the following.

Benefactors (£20,000 or more per annum)

- UK Government
- Department for Culture, Media and Sport
- Historic England
- Historic Environment Scotland
- Cadw
- Department for Communities in Northern Ireland
- National Lottery Heritage Fund
- Garfield Weston Foundation
- The Pilgrim Trust
- William Grant Foundation

Friends (£120 or more per annum)

- Adebayo Alao
- Simon Back
- Glenarm Building Preservation Trust
- Mike Harris
- Michael Hoare
- Roy Hodson
- Fiona Hollands
- Asha Karbhari
- Karen Latimer
- Matthew McKeague
- I Robinson
- Artemis Sarafoglou
- Suzanne Snowden
- Paul Tomlinson
- Myra Vasdekys
- Nigel Waring
- Kelcey Wilson-Lee

Statement of Trustees' Responsibilities

The members of the Board (who are the Trustees, and also directors of The Architectural Heritage Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Architectural Heritage Fund ("AHF") and of the incoming resources and application of resources, including the income and expenditure, of the AHF for that year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the AHF, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the AHF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board:



Ros Kerslake
Chair

30 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

Opinion

We have audited the financial statements of The Architectural Heritage Fund ('the company' for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 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 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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 financial statements section of our report. We are independent of the Corporation 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 46, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's Trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Architectural Heritage Fund
Statement of Financial Activities for the year ended 31 March 2025
(incorporating the income and expenditure account)

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	Note	Endowment fund £	Restricted fund £	Unrestricted fund £	2025 total £	2024 total £
Income from:						
Donations and legacies						
Donations and legacies from individuals and corporations	3	-	-	6,604	6,604	4,276
Government grants	4	-	2,153,268	-	2,153,268	4,953,408
Other grants	5	-	210,000	-	210,000	222,500
		-	2,363,268	6,604	2,369,872	5,190,184
Charitable activities		-	-	172,615	172,615	135,842
		-	-	172,615	172,615	135,842
Investments						
Bank Interest/Dividends receivable		-	-	288,317	288,317	295,098
Interest receivable - on loans disbursed		-	-	498,409	498,409	576,623
		-	-	786,726	786,726	871,721
Total income		-	2,363,268	955,945	3,329,213	6,197,747
Expenditure on:						
Raising funds						
Generating voluntary income	7	-	-	35,031	35,031	23,356
Investment management - financial	7	-	-	60,062	60,062	53,641
		-	-	95,093	95,093	76,997
Charitable activities						
Loan and grant						
Repayment of loan previously provided for	6	-	-	-	-	(28,037)
(Decrease)/Increase in the loan bad debt provision	6	(19,109)	(587)	(3,892)	(23,588)	(240,721)
Other loan-related activities		-	166,890	175,874	342,764	313,572
Grant making		-	1,952,362	237,560	2,189,922	4,912,697
		(19,109)	2,118,665	409,542	2,509,098	4,957,511
Development and advocacy						
Capacity building		-	150,216	318,135	468,351	402,617
Impact reporting, evaluation and communications		-	86,538	104,483	191,021	180,238
Contribution to the Heritage Trust Network		-	-	5,000	5,000	5,000
		-	236,754	427,618	664,372	587,855
Total expenditure on charitable activities		(19,109)	2,355,419	837,160	3,173,470	5,545,366
Total expenditure	7	(19,109)	2,355,419	932,253	3,268,563	5,622,363
Net income/(expenditure) before gains/losses on investments		19,109	7,849	33,692	60,650	575,384
Net gains/(losses) on investments	13	(18,656)	(74,626)	103,581	10,299	167,811
Net income/(expenditure)		453	(66,777)	137,273	70,949	743,195
Transfers between funds	19	-	-	-	-	-
Net movement in funds	19	453	(66,777)	137,273	70,949	743,195
Reconciliation of funds						
Balances at 1 April 2024		9,544,620	5,976,559	2,545,949	18,069,028	17,325,833
Balances at 31 March 2025	19	9,545,073	5,911,782	2,683,122	18,139,977	18,069,028

All amounts relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 54 to 66 form part of these financial statements.

		2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		4,402,236		3,144,955
Tangible assets	14		8,655		1,869
Intangible assets	15		46,353		34,620
Programme related investments:					
Loans disbursed for preservation projects	16		7,893,674		9,106,474
Total fixed assets			<u>12,350,918</u>		<u>12,287,918</u>
Current assets					
Debtors:					
Loan interest receivable		324,938		367,929	
Government grants receivable		2,690,600		2,673,429	
Other accrued income and prepayments		<u>80,610</u>		<u>66,509</u>	
		3,096,148		3,107,867	
Current asset investments	13	4,208,751		3,000,000	
Cash at bank and in hand		<u>2,492,877</u>		<u>5,000,049</u>	
		9,797,776		11,107,916	
Creditors: amounts falling due within one year	17	<u>(4,008,717)</u>		<u>(5,326,806)</u>	
Net current assets			5,789,059		5,781,110
Net assets			<u>18,139,977</u>		<u>18,069,028</u>
Funds	18,19				
Endowment fund			9,545,073		9,544,620
Restricted fund			5,911,782		5,978,559
Unrestricted funds					
Designated lending fund		2,097,122		1,899,849	
General fund		<u>586,000</u>		<u>646,000</u>	
		2,683,122		2,545,849	
Total funds			<u>18,139,977</u>		<u>18,069,028</u>

The notes on pages 54 to 66 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 30th September, and signed on their behalf by:

Ros Kerslake
Chair

Date 30 September 2025

Peter Williams
Chair of the Audit & Risk Committee

Date 30 September 2025

The Architectural Heritage Fund

Company limited by guarantee registration number 01150304

	Note	2025 £	2024 £
Net cash used in operating activities	20	(806,023)	(1,517,400)
Cash flows from investing activities:			
Interest from investments		786,726	871,721
Purchases of fixed asset investments	13	(326,797)	(549,360)
Proceeds from fixed asset investment disposals	13	331,092	529,261
Purchases of current asset investments		(31,806,057)	(29,658,714)
Proceeds from current asset investment disposals		30,700,987	30,071,852
Purchases of fixed assets		(11,255)	-
Purchases of intangible assets		(20,887)	(25,080)
Net cash (used in) / provided by investing activities		(346,191)	1,239,680
Increase/(decrease) in cash and cash equivalents in the year		(1,152,214)	(277,720)
Cash and cash equivalents at the beginning of the year		5,071,154	5,348,874
Total cash and cash equivalents at the end of the year		3,918,940	5,071,154
Analysis of cash and cash equivalents			
		2025 £	2024 £
Cash at bank and in hand		2,492,877	5,000,049
Cash held in investment portfolio	13	1,426,063	71,105
Total cash and cash equivalents		3,918,940	5,071,154
Analysis of changes in net debt			
	As at 1 April 2024	Cash flows	As at 31 March 2025
	£	£	£
Cash at bank and in hand	5,000,049	(2,507,172)	2,492,877
Cash held in investment portfolio	71,105	1,354,958	1,426,063
Total	5,071,154	(1,152,214)	3,918,940

The notes on pages 54 to 66 form part of these financial statements.

1 Company status

The charity is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 3 Spital Yard, Spital Square, London, E1 6AQ. The members of the company are the Trustees named in Section 13 'Reference and administrative information'. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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) published on 16 July 2014. The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland effective 1 January 2019 (Charities SORP Second Edition), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No.2) Regulations 2014. In accordance with the provisions of the Companies Act the charity has adapted the format of the accounts to reflect the special nature of the charity's activities. Additional information has been provided where this increases understanding of the figures.

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

The following accounting policies have been applied consistently during the current and previous year except as defined below:

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

As part of the going concern review the Trustees reviewed detailed budgets and cash flow forecasts, taking into account the legacy effects of the Covid-19 pandemic on the company's income and expenditure streams and the current challenges of heightened interest rates, inflation and energy costs, all of which will affect the organisations we support.

Despite a slightly more positive macro-economic picture, there are still numerous post-Covid, cost of living and inflation related challenges facing many projects; although these have arguably stabilised as new normal. Close monitoring of lending clients and increased engagement with high risk projects continues, with bad debt provisioning employed where required. Nevertheless, based on these forecasts and the level of reserves available, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements as they do not consider there to be any material uncertainties about the charity's ability to continue.

Income

All income is included in the Statement of Financial Activities when the Architectural Heritage Fund is legally entitled to the income and the amount can be measured reliably and receipt is probable. For legacies, entitlement is the earlier of the charity's being notified of an impending distribution or the legacy being received. Income from charitable activities includes loan arrangement fees.

Government grant income is recognised when the AHF is entitled to the grant income, it is probable that the economic benefit associated with the grant will be received and the monetary value can be measured reliably.

Where grant income relates to a period specified by the donor, any of the income not received in the appropriate financial year is accrued; where any of the income is received in advance of the appropriate financial year, it is deferred.

Where goods and services that would normally be purchased from suppliers are provided to the Charity as a donation, this donation is included in the financial statements as an estimate based on the value of the contribution to the Charity.

Loans

The Architectural Heritage Fund makes loans in furtherance of its objects. The terms of repayment and the rate of interest are laid down by the Board and embodied in a legal agreement for each loan.

2 Accounting policies (continued)

Loans (continued)

Loans are disbursed and recorded in the financial statements when the borrower fulfils certain conditions. Some loans are disbursed by instalments. The undisbursed balance of contracted loans is recorded with offers of loans for which a contract has not been made, as a future commitment (see note 16). The timing of the payment of such amounts depends on the fulfilment of certain conditions by the borrower and cannot be estimated with any reasonable accuracy by the Architectural Heritage Fund.

The financial statements include interest accrued on the outstanding loans at the balance sheet date.

Bad debt expense

Based on the latest detailed portfolio analysis, the total capital bad debt provision required is estimated at 6.5% (2024: 21.5%) for Heritage Impact Fund loans; the capital bad debt provision for the Charity's Endowment Fund loans is estimated at 6.5 % (2024: 6.5%).

Bad debt expense incurred on the capital and interest element of Heritage Impact Fund loans is taken against each charitable fund, consistent with each funds' contribution to this lending fund. Capital bad debt expense incurred on endowment fund loans is taken against the applicable country endowment fund.

Where there is a change in the interest bad debt on endowment loan interest receivable for the year, the impact on the unrestricted fund is limited to 5% of unprovided for loan interest outstanding at the balance sheet date. Any remaining expense is taken against the endowment fund, consistent with each funders' contribution to the fund.

Grants

The Architectural Heritage Fund makes non-refundable grants in furtherance of its objects.

Non-refundable grants offered are accounted for on an accruals basis and are disbursed when the recipient has fulfilled certain conditions that are individual to the particular case. Where the timing of the disbursement of grants cannot be reliably estimated all non-refundable grants offered but not yet disbursed at the balance sheet date are included in the balance sheet as Creditors: amounts falling due within one year.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities under headings that aggregate all relevant costs. Irrecoverable VAT is included with the expense to which it relates.

Charitable activities include all costs relating to the provision of loans and grants in furtherance of the objects of the Architectural Heritage Fund. It also includes costs relating to the support, development and distribution of information relating to the Architectural Heritage Fund and advice and guidance to charities and social enterprises developing heritage led regeneration projects.

Costs of raising funds include costs incurred in seeking voluntary contributions. These do not include the costs of disseminating information in support of charitable activities.

Support costs are indirect costs incurred to facilitate the charity's activities. Where such costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Support costs including premises, staff and overhead costs are allocated to activities by reference to the time spent by staff.

Governance costs, included within support costs, are those incurred in connection with the governance of the Architectural Heritage Fund and in complying with constitutional and statutory requirements.

Fixed asset investments

Listed investments are stated at market value at the year end. The SOFA includes any realised and unrealised gains and losses during the year.

2 Accounting policies (continued)

Tangible fixed assets

Expenditure of more than £2,000 on a tangible fixed asset (including any incidental expenses of acquisition) is initially capitalised at cost and subsequently measured at cost less depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of all tangible fixed assets on a straight line basis over their estimated useful lives as follows:

Computer equipment	3 years
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Leasehold improvements are depreciated over the term of the lease.

Intangible fixed assets

Intangible fixed assets are capitalised when expenditure is more than £2,000. They are initially capitalised at cost and subsequently measured at cost less amortisation. Amortisation is provided at rates calculated to write off the cost, less estimated residual value, of all intangible fixed assets on a straight line basis over their estimated useful lives as follows:

Database Development	5 years
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Programme related investments

Loans disbursed for charitable preservation projects of the AHF's beneficiaries are initially recognised and measured at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments, and a provision is made for any estimated irrecoverable amounts. Provisions are estimated on the basis of the fair value of any amounts pledged to the AHF and are reassessed at each reporting date. Any resulting gains and losses are recognised in the Statement of Financial Activities in the year in which they arise. An additional general provision is made where the Trustees consider it appropriate, based on historic bad debt performance and assessment of the portfolio.

Current asset investments

Current asset investments are financial assets that are expected to be realised within 12 months of the reporting date. These investments primarily include short-term treasury deposits and 0% UK treasury bills, that are held for cash management purposes. Current asset investments are measured at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, deposits held within the investment portfolio and other short-term liquid investments with original maturities of 90 days or less. Cash held within the investment portfolio is classified within fixed asset investments.

Provision

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are recognised at a discounted rate.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The AHF only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objects.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense to the Statement of Financial Activities as they fall due (see note 10).

Leases

Operating lease costs are charged to the Statement of Financial Activities as incurred, on a straight line basis over the term of the lease term.

2 Accounting policies (continued)

Fund accounting

Endowment fund

Contributions received for lending to preservation projects constituting a capital fund which cannot be expended, other than by loans.

Designated lending fund

Resources allocated by the Board from the AHF's unrestricted funds to be available for lending and to constitute a reserve for bad debts on loans and for any loan-related expenditure which cannot be met from annual income.

General fund

The general fund constitutes the free reserves of the charity from which running costs have to be paid.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees 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.

Donated goods and services are based on an estimate of the value of the contribution to the Charity as per the accounting policy above. During the previous year, the Charity received pro bono professional services from Corporate Edge Limited, in connection with some database development. These services were valued at £1,404 and the income is included in £4,276 *Donations and legacies from individuals and corporations* on the SOFA. There were no donated goods or services received in the current year.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Bad debt provision

The charitable company makes an estimate of the recoverable value of loan debtor balances. When assessing impairment of these, management considers factors including the current credit rating of the debtor, their financial performance, the payment profile, the general economic environment and historical experience. The current economic environment and constrained public funding situation both continue to have an adverse impact on the financial and trading pressures of the heritage and community sector which the Architectural Heritage Fund serves through its loans portfolio. As a result, the effective general capital bad debt provision (excluding restricted activities in relation to the Heritage Impact Fund) has remained at a level consistent with the previous year, at 4.2% (2024: 4.1%). We continue to closely monitor the client portfolio, particularly projects facing increased risks. See note 6 for details of the impairment provision made.

4 Analysis of government grants receivable	Endowment fund	Restricted funds	2025 total	2024 total
	£	£	£	£
National Lottery Heritage Fund: Heritage Development Trusts	-	496,646	496,646	2,681,102
Historic England : Transforming Places Through Heritage 2	-	-	-	508,000
Historic England: HACO	-	501,483	501,483	383,745
National Lottery Heritage Fund: Replan	-	31,139	31,139	15,627
Historic Environment Scotland	-	464,000	464,000	464,000
Cadw (Welsh Historic Environment service)	-	450,000	450,000	600,000
Cadw: HIF	-	-	-	100,000
Dept for Communities Northern Ireland: Village Catalyst	-	93,000	93,000	130,934
Dept for Communities Northern Ireland	-	117,000	117,000	30,000
West Midlands Combined Authority	-	-	-	50,000
	-	2,153,268	2,153,268	4,963,408

5 Other grant income	Endowment fund	Restricted funds	2025 total	2024 total
	£	£	£	£
William Grant Foundation	-	110,000	110,000	110,000
Garfield Weston	-	50,000	50,000	50,000
The Pilgrim Trust	-	50,000	50,000	62,500
	-	210,000	210,000	222,500

In the year ended 31 March 2024, all other grant income as expressed above was in relation to restricted funds.

6 Losses on loans and adjustments to the bad debt provision	Endowment fund	Restricted funds	Unrestricted funds	2025 total
	£	£	£	£
Repayment of loans previously provided for	-	-	-	-
	-	-	-	-
Increase/(decrease) in the loan bad debt provision:				
Loan capital specific	-	-	-	-
Loan capital general	(19,023)	323	31	(18,669)
Loan interest specific	-	-	-	-
Loan interest general	(86)	(910)	(3,923)	(4,919)
	(19,109)	(587)	(3,892)	(23,588)
	Endowment fund	Restricted fund	Unrestricted funds	2024 total
	£	£	£	£
Repayment of loans previously provided for	(28,037)	-	-	(28,037)
Increase/(decrease) in the loan bad debt provision:				
Loan capital specific	-	-	-	-
Loan capital general	(149,334)	(301)	(30)	(149,665)
Loan interest specific	576	5,829	576	6,981
Loan interest general	121	1,227	(99,385)	(98,037)
	(148,637)	6,755	(98,839)	(240,721)

In recognition of the risk that funds may not be recoverable in full, despite the AHF's best efforts, the AHF's Trustees are of the opinion that it is prudent to carry a general bad debt provision against outstanding loan balances not specifically provided for.

In 2019/20, detailed portfolio analysis indicated that an 11% general bad debt provision was appropriate (increased from 8.3% in 2018/19) against endowment loan balances outstanding not specifically provided for, reflecting difficult financial and trading conditions due to the impact of the Coronavirus pandemic. In 2021/22 a general bad debt provision of 6.5% was considered appropriate. The latest portfolio analysis indicates that a general bad debt provision of 4.2% (2024: 4.1%) is appropriate against endowment loan balances not specifically provided for in 2024/25.

An 8.3% general bad debt provision was carried against Heritage Impact Fund loans outstanding before 2022/23, when the fund was relatively new; this was based on a long term average of historical bad debt charged to the AHF endowment fund. The latest HIF portfolio analysis indicates that a specific bad debt provision is required in respect of one HIF loan at the 2024/25 year end and only a minimal general bad debt provision (<1%) is carried against the outstanding loan balances not specifically provided for.

Loans disbursed and loan interest receivable are stated after provisions for impairment amounting to £563,329 (2024: £1,175,998).

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2025

7 Analysis of total resources expended	Staff costs (Note 10)	Grants (Note 8)	Direct costs	Publication costs	Heritage Trust Network	Support costs			2025 Total	2024 Total
						Premises costs	Depreciation	Other costs		
	£	£	£	£	£	£	£	£	£	£
Resources expended										
Costs of generating funds (unrestricted)	21,890	-	5,862	-	-	1,416	511	5,352	35,031	23,356
Loan-related activities	250,461	-	27,024	-	-	6,962	2,514	32,215	319,176	44,814
Grant making	448,118	1,488,065	131,630	-	-	13,925	5,027	102,157	2,189,922	4,912,697
Capacity building	268,193	-	108,223	-	-	12,184	4,399	75,352	468,351	402,617
Impact reporting, evaluation and communications	143,815	-	-	3,990	-	1,741	628	40,847	191,021	180,238
Net contribution to the Heritage Trust Network	-	-	-	-	5,000	-	-	-	5,000	5,000
Investment management	11,927	-	-	-	-	1,509	545	46,081	60,062	53,641
2025 total	1,145,404	1,488,065	272,739	3,990	5,000	37,737	13,624	302,004	3,268,563	5,622,363
2024 total	1,026,323	4,223,418	297,717	3,570	5,000	31,193	9,370	26,147	5,622,363	

Loan-related activities include a net decrease of £23,588 (2024: £240,721 decrease) in the provision for bad debts, as detailed in Note 6.

Other support costs include:

	2025	2024
	£	£
General office and administration	27,067	22,776
Accommodation, travel & subsistence	46,308	41,931
Regional support initiative	35,255	35,256
Consultancy	13,428	18,117
IT costs	50,981	44,392
Investment management fees (external)	40,701	37,957
Insurance	17,566	10,857
Other costs	32,627	17,013
Audit fees	31,362	22,063
Governance costs	30,297	16,506
	<u>325,592</u>	<u>266,868</u>
(Decrease) / Increase in the provision for bad debts	<u>(23,588)</u>	<u>(240,721)</u>
	<u>302,004</u>	<u>26,147</u>

Expenditure on charitable activities was £3,173,470 (2024: £5,545,366) of which £(19,109) (2024: £(176,674)) was attributable to endowment funds, £2,355,419 (2024: £5,037,966) to restricted funds and £837,160 (2024: £684,074) to unrestricted funds.

8 Grants

	Offered £	Withdrawn £	2025 Net charge £	2024 Net charge £
Project grants:				
UK				
<i>Heritage Development Trusts (NLHF)</i>				
Revenue grants	-	-	-	2,340,673
Project viability	205,475	(12,375)	193,100	15,000
Project development	75,000	(75,000)	-	-
England				
<i>Transforming Places through Heritage 2 (Historic England)</i>				
Project development	-	-	-	500,000
<i>Transforming Places through Heritage (DCMS)</i>				
Project viability	119,764	(261)	119,503	48,113
Project development	30,000	(21,412)	8,588	(74,144)
Capital	-	(68,975)	(68,975)	(44,213)
<i>Historic Assets into Community Ownership (Historic England)</i>				
Project viability	235,813	(41,142)	194,671	296,694
Project development	97,586		97,586	(1,694)
Scotland				
<i>Main Scotland (HES)</i>				
Project viability	146,329	(11,030)	135,299	112,691
Project development	190,526	-	190,526	211,484
<i>William Grant Foundation</i>				
Project viability	45,543	(6,377)	39,166	52,220
Project development	68,614	-	68,614	40,000
Wales				
Project viability	72,785	(10,000)	62,785	64,130
Project development	207,264	(49)	207,215	405,891
Capital works	100,000	-	100,000	49,979
Northern Ireland				
Project viability	18,000	-	18,000	12,612
Project development	32,000	(13)	31,987	67,388
<i>Village Catalyst</i>				
Project viability	30,000	-	30,000	21,594
Project development	60,000	-	60,000	60,000
West Midland Combined Authority				
Project viability	-	-	-	13,500
Project development	-	-	-	31,500
Total	<u>1,734,699</u>	<u>(245,634)</u>	<u>1,488,065</u>	<u>4,223,418</u>

Number of grants:	2025	2024
Project viability	97	85
Project development	55	69
Heritage Development Trust Revenue grants	-	12
Other	2	3
	<u>154</u>	<u>169</u>

Restricted grant making expenditure of £1,952,362 (2024: £1,652,782) in the Statement of Financial Activities also includes Grants Officer costs and grant related overheads.

9	Net movement in funds	2025 £	2024 £
	Net movement in funds is arrived at after charging:		
	Auditors' remuneration - current year audit	27,000	24,144
	Auditors' remuneration - prior year audit	4,362	1,880
	Auditors' remuneration - non-audit services	7,061	12,527
	Operating lease charges - land and buildings	27,571	26,910
	Operating lease charges - office equipment	1,901	1,079

10	Employees	2025 number	2024 number
	Average monthly number of employees during the year	22	20
	The number of employees whose remuneration exceeded £60,000 was:		
	£60,000-£69,999	1	2
	£70,000-£79,999	1	1
	£80,000-£89,999	1	-
	£90,000-£99,999	-	1
	£100,000-£109,999	1	-

Key management comprises the trustees, the chief executive and the senior management team. Total key management personnel remuneration was £402,297 (2024: £376,437).

Staff costs comprise:	2025 £	2024 £
Salaries	936,673	851,879
Social security costs	96,966	87,515
Pension contributions	75,207	66,657
Other staff costs	36,558	20,272
	<u>1,145,404</u>	<u>1,026,323</u>

The AHF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the AHF in an independently administered fund. At 31 March 2025 £nil pension contributions were outstanding (2024: £Nil).

11 Members of the Board

Some of the Members of the Board are also Directors or Trustees of, or consultants to, organisations that receive financial assistance from the AHF or with which the AHF has an arm's length business relationship. In those circumstances, the Member is required to disclose his or her interest at the meeting at which the application is considered and takes no part in the Board's decision on the application. Any financial assistance is given in the ordinary course of the AHF's activities.

During the year, three grants were awarded to Re-Form Heritage:

A £15,000 Project Viability Grant for Bethesda Methodist Chapel & 1 Bethesda Street, Hanley, Stoke-on-Trent
A £75,000 Project Development Grant of £75,000 for the CoRE Centre / Enson Pottery Works (this grant was subsequently withdrawn)
A £15,000 Project Viability Grant for the Leopard Inn, Burslem

At 31 March 2025, Re-Form Heritage also had a £319,174 balance outstanding in relation to a £348,675 loan awarded in September 2021 and which was fully drawn in May 2022.

Ros Kerslake declared an interest as she is a trustee of Re-Form Heritage.

At 31 March 2025, Hearth Historic Buildings Trust had a £74,000 balance outstanding in relation to a £300,000 loan awarded in September 2021, of which £100,000 had been drawn at the balance sheet date.

Karen Latimer declared an interest as she is a Trustee of Hearth Historic Buildings Trust.

During the year, 6 Members (2024: 8) of the Board incurred expenses for travel, accommodation and subsistence amounting to £4,790 (2024: £4,405); none received any remuneration from the AHF.

12 Commitments

Loan commitments	2025 £	2024 £
The AHF had the following loan commitments at the year end:		
Contracted but not yet fully disbursed	537,687	759,179
Offered but not yet contracted	500,000	590,000
Total Commitments	<u>1,037,687</u>	<u>1,349,179</u>

12 Commitments (continued)

Operating leases

At 31 March 2025 the total of the AHF's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts payable:		
Amounts due within one year	13,455	26,910
Amounts due between two and five years	-	16,072
	<u>13,455</u>	<u>42,982</u>

In the year ended 31 March 2021 the charity entered into a sublease agreement to rent out office space in relation to its lease at 15 Whitehall, London. The lease ended on 18 June 2023 and there were no amounts receivable at 31 March 2025.

13 Fixed and current asset investments

Fixed asset investments	2025	2024
	£	£
Listed investments		
Market Value at 1 April 2024	3,073,850	3,001,668
Additions	326,797	549,360
Disposal proceeds	(331,092)	(529,261)
Unrealised gains/(losses)	(106,913)	55,375
Realised gains/(losses)	13,531	(3,292)
Market Value at 31 March 2025	<u>2,976,173</u>	<u>3,073,850</u>

Historical cost of investments at 31 March 2025	<u>3,024,509</u>	<u>3,090,305</u>
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Analysis of investments

Listed equities	2,525,523	2,623,100
UK investment grade bonds	<u>450,650</u>	<u>450,750</u>
	2,976,173	3,073,850

Cash held in the investment portfolio	1,426,063	71,105
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Market Value of investments at 31 March 2025	<u>4,402,236</u>	<u>3,144,955</u>
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Reconciliation of net (losses)/gains in the Statement of Financial Activities

	2025	2024
	£	£
Unrealised (losses)/gains on fixed asset investments	(106,913)	55,375
Realised (losses)/gains on fixed asset investments	13,531	(3,292)
Unrealised (losses)/gains on current asset investments	(315)	12,284
Realised (losses)/gains on current asset investments	103,996	103,444
Net gains/(losses) as per Statement of Financial Activities	<u>10,299</u>	<u>167,811</u>

Significant investment holdings based on market value at 31 March 2025 were:

	Market Value (£)	Cost (£)
RATHBONE UNIT TRUST MGMT High Quality Bond S Dist	450,650	501,322

Market risks

The AHF's exposure to market risks is in line with its investment objective of achieving a real return target of CPI + 2% and improving the long term returns of the assets when compared to cash. To achieve this aim, the AHF maintains a diversified portfolio invested across asset classes.

Current asset investments	2025	2024
	£	£
Analysis of investments		
Treasury bills	4,208,751	3,000,000
	<u>4,208,751</u>	<u>3,000,000</u>

14 Other tangible assets	Computer equipment £	Leasehold improvements £	Total £
Cost			
At April 2024	18,549	-	18,549
Additions	-	11,255	11,255
Disposals	-	-	-
At 31 March 2025	18,549	11,255	29,804
Depreciation			
At April 2024	16,680	-	16,680
Charge	934	3,535	4,469
Disposals	-	-	-
At 31 March 2025	17,614	3,535	21,149
Net book value			
At April 2024	1,869	-	1,869
At 31 March 2025	935	7,720	8,655

15 Intangible assets	Database £
Cost	
At April 2024	39,480
Additions	20,887
Disposals	-
At 31 March 2025	60,367
Amortisation	
At April 2024	4,850
Charge	9,154
Disposals	-
At 31 March 2025	14,014
Net book value	
At April 2024	34,620
At 31 March 2025	46,353

During the year, database development costs were incurred, to enhance forecasting capabilities and improve grant claims management.

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16 Loans disbursed for preservation projects	2025 £	2024 £
Loan capital	8,442,558	10,179,031
Loan capital bad debt provision	(548,884)	(1,072,557)
	7,893,674	9,106,474

Programme related investments are stated net of provisions of £548,884 (2024: £1,072,557) and include £6,957,158 in loans outstanding which are due for repayment after more than one year (2024: £7,544,808). AHF Endowment loan capital outstanding is £6,352,546 (2024: £7,199,574) against which there is a £412,916 (2024: £431,974) bad debt provision. Heritage Impact Fund loan capital outstanding is £2,595,012 (2024: £2,979,457) against which there is a £135,968 (2024: £640,583) bad debt provision.

After the 2024/25 year end, based on the outcome of an externally commissioned review and other information which became available, the Trustees have concluded that loan capital and interest in relation to one loan investment, which had been fully provided for in a previous year, was highly unlikely to be repaid. Consequently, the Trustees have taken the decision to write off the loan in the 2024/25 financial statements and the balances have been removed from the loan capital recoverable balance and the provision held against this balance.

17 Creditors	2025 £	2024 £
Outstanding non-refundable grant offers	1,828,694	2,153,963
HDT revenue grant offers	1,700,673	1,985,673
Transformational Project capital grant offers (TPTH)	-	835,196
Wales capital works grants	202,500	176,620
Trade creditors	31,752	45,422
Tax and social security	32,201	37,619
Accruals	75,397	92,313
	3,871,217	5,326,806
Deferred Income		
Deferred income as at 1 April 2024	-	110,000
Amount added	137,500	-
Income released in the year	-	(110,000)
Deferred income as at 31 March 2025	137,500	-
	4,008,717	5,326,806

18 Analysis of net assets by fund

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £
Fund balances at 31 March 2025 represented by:				
Fixed assets - programme related investments	6,397,630	1,388,044	108,000	7,893,674
Fixed assets - investments	1,951,586	1,881,372	569,278	4,402,236
Fixed assets - computer equipment	-	-	8,655	8,655
Fixed assets - database	-	-	46,353	46,353
Current assets	1,195,857	6,374,233	2,227,686	9,797,776
Current liabilities	-	(3,731,867)	(276,850)	(4,008,717)
Total net assets	9,545,073	5,911,782	2,683,122	18,139,977

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £
Fund balances at 31 March 2024 represented by:				
Fixed assets - programme related investments	7,226,600	1,571,874	308,000	9,106,474
Fixed assets - investments	718,020	1,723,100	703,835	3,144,955
Fixed assets - computer equipment	-	-	1,869	1,869
Fixed assets - database	-	-	34,620	34,620
Current assets	1,600,000	7,835,037	1,672,879	11,107,916
Current liabilities	-	(5,151,452)	(175,354)	(5,326,806)
Provision	-	-	-	-
Total net assets	9,544,620	5,978,559	2,545,849	18,069,028

19 Analysis of funds

	Unrestricted funds			
	Designated lending fund £	General fund £	Restricted fund £	Endowment fund £
Balance at 1 April 2024	1,899,849	646,000	5,978,559	9,544,620
Net movement of funds for the year:				
Loan bad debt write-offs, write-backs and provisions	-	3,892	587	19,109
Surplus/(deficit) for the year	-	29,800	7,262	-
Gains/(losses) on investments	-	103,581	(74,626)	(18,656)
Transfers between funds	197,273	(197,273)	-	-
Balance at 31 March 2025	2,097,122	586,000	5,911,782	9,545,073

Transfers between funds

The free reserves are set at a level sufficient to withstand any short-term financial risks, in order to safeguard our operations. Based on this value, £197,273 (2024: £362,268) was transferred from the General fund to the Designated lending fund.

19 Analysis of funds (continued)

Endowment fund

Source	Geographical area	2025 £
<i>Restricted for lending in geographical areas</i>		
Historic England		5,230,347
The Department for Culture, Media & Sport (DCMS)		435,000
	England	5,665,347
Historic Environment Scotland	Scotland	2,872,811
Cadw: Welsh Historic Environment service	Wales	450,614
<i>Not geographically restricted</i>		
UK Government	UK-wide	556,301
		<u>9,545,073</u>

Endowment funds restricted by source: analysis of movement during the year

	England	Scotland	Wales	UK-wide	Total
	£	£	£	£	£
Balance at 1 April 2024	5,665,078	2,872,675	450,593	556,274	9,544,620
Loan capital bad debt provisions - general	11,256	5,751	902	1,114	19,023
Loan interest bad debt provisions - general	86	-	-	-	86
(Losses)/Gains on investment	(11,073)	(5,615)	(881)	(1,087)	(18,656)
Balance at 31 March 2025	<u>5,665,347</u>	<u>2,872,811</u>	<u>450,614</u>	<u>556,301</u>	<u>9,545,073</u>

	Balance at 1st April 2024	Income	Expenditure	Gains/(losses)	Balance at 31st March 2025
	£	£	£		£
Restricted funds					
Grants in support of core initiatives:					
DCMS: Transforming Places Through Heritage	77,977	-	(60,314)	-	17,663
Historic England: HACO	-	501,483	(478,740)	-	22,743
Historic Environment Scotland	-	464,000	(464,000)	-	-
Cadw: Welsh Historic Environment Service	-	450,000	(450,000)	-	-
Dept for Communities Northern Ireland (NI)	-	117,000	(43,500)	-	73,500
Dept for Communities NI Village Catalyst	42,450	93,000	(113,000)	-	22,450
Dept for Communities NI: Heritage Impact Fund	869,801	-	107	-	869,908
Historic England: Heritage Impact Fund	127,011	-	133	-	127,144
Historic Environment Scotland: Heritage Impact Fund	420,483	-	(82)	-	420,401
Cadw: Heritage Impact Fund	402,173	-	49	-	402,222
National Lottery Heritage Fund: Heritage Impact Fund	2,059,979	31,139	(31,789)	-	2,059,329
Garfield Weston	2,260	50,000	(50,000)	-	2,260
The Pilgrim Trust	12,500	50,000	(50,000)	-	12,500
National Lottery Heritage Fund: HDT Programme	-	496,646	(496,503)	-	143
William Grant Foundation: Tailored Support Fund	7,927	110,000	(117,780)	-	147
Reclassified England lending funds	977,999	-	-	(37,313)	940,686
Reclassified Scotland lending funds	977,999	-	-	(37,313)	940,686
Restricted funds total	<u>5,978,559</u>	<u>2,363,268</u>	<u>(2,355,419)</u>	<u>(74,626)</u>	<u>5,911,782</u>

Purpose of Restricted Funds

Grants in support of core initiatives fall into the following categories: the AHF's Project Viability Grants, Project Development Grants, Project Capital Grants, the Heritage Impact Fund, as well as general funding in support of these schemes and related aspects of the AHF's core aims and objectives.

The Heritage Impact Fund launched in early 2019 and has been offering loan finance from the early part of 2019/20. The HIF is a joint initiative with funding contributions from the National Lottery Heritage Fund, Historic England, Historic Environment Scotland, Cadw, Department for Communities Northern Ireland and the Architectural Heritage Fund itself. Additionally, Rathbone Greenbank Investments is associated by providing loan facilities to the AHF. This provision of social investment supports applicants across the UK who are undertaking a heritage capital project or are looking to build upon or scale-up an existing enterprise. Alongside the Heritage Impact Fund is our business support service: RePlan. This launched in the Autumn of 2019 and is assisting community and social enterprises accessing finance through the Fund to develop stronger governance and impact and business models.

The Heritage Impact Fund restricted fund balances carried forward at 31 March 2025 primarily comprise lending funds. These funds will not be expended through the Statement of Financial Activities other than through movements in the bad debt provision or any future amounts repayable to funders.

Transforming Places through Heritage awarded its first grants in September 2019; the programme ran until March 2023. The programme focused on supporting projects in town centre and high street locations across England, with provision for Project Viability and Development Grants, Capital Grants, Crowdfunding Challenge Grants, Transformational Capital Grants and a suite of affiliated activities including a Community Shares equity offering being managed by Cooperatives UK and a Capacity Building Workshop series being led by the Heritage Trust Network and Locality. In 2023-24, Historic England awarded an additional £508,000 to the AHF to support more Project Development Grants for projects within the Transforming Places through Heritage programme. These appear within the accounts as 'Historic England: Transforming Places through Heritage 2'.

The AHF's grant programmes offer advice and guidance alongside and sometimes in lieu of grant funding, across England, Scotland, Wales and Northern Ireland. The funding comes from Historic England, Historic Environment Scotland, Cadw, Department of Communities (NI), Garfield Weston (towards the NI budget) and Pilgrim Trust (towards the England budget). This support aims to assist local communities seeking to rescue and re-utilise a historic building which they value. The AHF places particular emphasis on targeting help towards supporting community enterprises that wish to set up and/or grow their businesses in historic buildings, particularly those that are at risk and/or transferred from public ownership. Programmes in each of the four nations are led by a Development Manager, with Support Officers working under the Manager in England, Scotland and Northern Ireland.

Following the completion of the Village Catalyst pilot programme in 2021, the DfC and Department for Agriculture and Rural Affairs affirmed their commitment to this scheme by expanding it to run over four years, with the AHF continuing to offer support to build the capital pipeline with PVGs and PDGs, as well as advice.

A new grant fund was launched in Scotland in 2018/19, the 'Tailored Support Fund', thanks to funding from the William Grant Foundation (WGF), which has committed £100,000 in grants per annum since, with overhead support (10% in 24/25).

The National Lottery Heritage Fund is supporting a UK-wide expansion programme in support of Heritage Development Trusts (HDTs) during the 2023-26 period. This programme includes revenue grants of up to £70,000 per annum for 12 new HDTs located in each country of the UK, as well as an activity programme, consultancy support, and early-stage grants (Project Viability and Project Development) to support the HDTs in their development over the three-year programme. The programme also supports a Programme Manager, a 0.2 FTE Support Officer, a 0.4 FTE Evaluation and Data Officer, consultancy budget for Communications and Evaluation, and an overhead contribution.

20	Net cash used in operating activities	2025	2024
		£	£
	Net income/(expenditure) for the year	70,949	743,195
	Adjustments for:		
	Depreciation and amortisation	13,623	9,370
	Net (gains)/losses on investments	(10,299)	(167,811)
	Interest and dividends from investments	(786,726)	(871,721)
	(Increase)/decrease in debtors	1,224,519	(1,380,067)
	Increase/(decrease) in creditors	(1,318,089)	154,634
	(Decrease)/increase in provisions	-	(5,000)
	Net cash used in operating activities	(806,023)	(1,517,400)

The Architectural Heritage Fund
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The Architectural Heritage Fund

Company Number: 1150304

Charity Number: 266780

Scottish Charity Number: SC043840

Financial Services Register number: 707421