

SPITALFIELDS HISTORIC BUILDINGS TRUST LIMITED

England & Wales · Charity number 273695

Details

Other names THE SPITALFIELDS TRUST

Status Registered

Legal form Charitable company

Company number [01312292](#)

Registered 1977-05-03

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

Contact

Address 18 Folgate Street
London
E1 6BX

Phone 07745917775

Email info@spitalfieldstrust.com

Website <https://www.thespitalfieldstrust.com/>

Activities

Objects: The objects of the Trust are:(1) To preserve for the benefit of the people of the London Borough of Tower Hamlets and of the nation at large, whatever of the English and Welsh historical, architectural and constructional heritage may exist in and around the district of Spitalfields or elsewhere in the form of buildings (including any building as defined in section 336(1) of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest; and (2) To promote the education of the people of the London Borough of Tower Hamlets and the nation at large on themes relating to social, cultural and architectural history and to diversity, immigration and ethnic and cultural identity, both historical and present, including through the operation and maintenance of museums and other educational institutions in and around the district of Spitalfields or elsewhere, including Dennis Severs' House at 18 Folgate Street, London E1 6BX and 19 Princelet Street, London E1 6QH.

Activities: Preservation of historical,architectural & constructional heritage in Spitalfields and elsewhere for the benefit of the public

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF TOWER HAMLETS AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£818,219	£1,210,183	£523,399	16
2024-03-31	£909,776	£658,422	£915,363	13
2023-03-31	£364,067	£473,371	-	-
2022-03-31	£304,168	£346,937	-	-
2021-03-31	£23,803	£230,924	-	-

Trustees

Name	Role	Appointed
ALEC PAUL FORSHAW		2019-10-03
Charles Matthew Gledhill		2014-03-14
DANIEL G R CRUICKSHANK		
GARETH CONNOR DAWSON HARRIS		
Heloise Coco Palin		2025-01-16
John Nicolson		2019-10-01
MARIANNA KENNEDY		
Marc Jordan		2024-10-01
RICHARD ALEXANDER JEANES POLLARD		
Roger John Burrell		2019-05-21

SPITALFIELDS HISTORIC BUILDINGS TRUST LIMITED

England & Wales - Charity number 273695

Accounts

REGISTERED COMPANY NUMBER: 01312292 (England and Wales)
REGISTERED CHARITY NUMBER: 273695

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2025 FOR
SPITALFIELDS HISTORIC BUILDINGS TRUST

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SPITALFIELDS HISTORIC BUILDINGS TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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SPITALFIELDS HISTORIC BUILDINGS TRUST

**CHARITABLE COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

REGISTERED OFFICE AND OPERATIONAL ADDRESS

18 Folgate
Streat London
E1 6BX

REGISTERED CHARITY NUMBER

273695

COMPANY NUMBER

01312292 (England and Wales)

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year, and subsequent to the year end were as follows:

R J Burrell	
D G A Cruickshank	
MA Eksteen	Resigned October 2024
AP Forshaw	
CM Gledhill	
GCD Harris	
MLA Jordan	
MT Kennedy	
BR Little	Resigned August 2024
TJM Lomas	Resigned June 2025
RNH Munday	Resigned October 2024
J M Nicolson	
HC Palin	Appointed January 2025
RAJ Pollard	
PT Streeter	Resigned September 2025

PATRONS

DE Blain
E F H McKay
C Roughton

ADMINISTRATORS

MS Humphrey

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

INDEPENDENT EXAMINER

Hannah Ormston CIPFA ACA
UHY Ross Brooke
Suite I Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

SPITALFIELDS BUILDINGS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2019).

Objectives and activities

The Trust was incorporated for the purpose of preserving the architectural heritage of the area in the London Borough of Tower Hamlets known as Spitalfields, or elsewhere, by acquiring and repairing buildings and helping and encouraging others to do so.

The objects of the Trust are:

- to preserve for the benefit of the people of the London Borough of Tower Hamlets and of the nation at large, whatever of the English and Welsh historical, architectural and constructional heritage may exist in and around the district of Spitalfields or elsewhere in the form of buildings of particular beauty or historical, architectural or constructional interest; and
- to promote the education of the people of the London Borough of Tower Hamlets and of the nation at large on themes relating to social cultural and architectural history and to diversity, immigration and ethnic and cultural identity, both historical and present, including through the operation and maintenance of museums and other educational institutions in and around the district of Spitalfields or elsewhere.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives for the year

In 2024-25 the Trust's key objectives were to:

- Continue to expand revenue generation at Dennis Severs House, and the efficacy of its operation.
- Complete and sell the two houses in Caerwent.
- Undertake assessments and repairs to the Archbishop's Palace at Charing and prepare a masterplan for the site.
- Complete on the lease of 19 Princelet Street and begin assessment and planning for repair and opening.
- Submit an application for a Resilience Grant from the National Heritage Lottery Fund to support early stages of 19 Princelet Street and Charing and governance enhancement.
- Continue activities in maintaining public awareness of buildings in need of salvation in the light of the threat posed to the future of the Spitalfields area in general, and Brick Lane in particular.
- Continue to advise on the preservation and restoration of properties in danger of alteration or demolition.

Achievements and performance

Dennis Severs' House (18 Folgate Street, London)

This fine 18th century house was furnished and opened by the late Dennis Severs and left to the Trust in his will. In this financial year, under a newly appointed Director, the focus has been on: improving the efficiency of operations and the staffing model to take into consideration modern fire safety requirements; and, generating additional income through new initiatives and offers, fundraising activities and expansion of the inhouse and online shop.

These activities have been successful and income was up on the previous year, and new offers have been well received. The redesigned website has contributed to this by making bookings easier and to creating an online donations page.

Caerwent project, Monmouthshire

The pair of houses at Carewent – Parva and Magna – were completed and sold in this year. Interest in the houses was high, and sympathetic buyers were found quickly. This completed this latest of the Trust's rescue projects, restoring back into occupation a derelict grade II house at the centre of the village that had been a building at risk for many years.

Archbishop's Palace, Charing, Kent

In the year, the project at Charing followed four strands:

1. Marketing: the site was placed on the market to find a sympathetic purchaser, in pursuit of the Trust's preferred objective for the site – its restoration as a single home and entity.
2. Masterplanning: with support from Ptolemy Dean Architects and Ingham Pinnock Associates, we have developed with planning stakeholders the outline of a masterplan for restoring the site sympathetically to new uses, in the event that a single purchaser cannot be found.
3. Barn repair: with the support of a substantial grant from Historic England, a professional team led by Thomas Ford & Partners undertook a thorough examination of the medieval great hall / later barn, developed a costed schedule of

SPITALFIELDS BUILDINGS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

repairs and oversaw initial repair and stabilisation works. These are the first works of repair to the scheduled monument in many decades and secure it for the immediate future, pending completion of activities 1 / 2 above. The works were recorded by the Canterbury Archaeology Trust, adding to understanding of the site and structure.

4. Local community engagement.

19 Princelet Street, London

A house of 1718 with a synagogue added from 1870 within lower rear rooms and built to the garden. In this year, the Trust completed the process of repossession and control of the building, which it acquired in 1980 and leased to another Trust. Following this, activity in the year concentrated on initial inspection with professionals, exploring a vision for the future of the building and applying for Historic England grant assistance for initial repair that will enable early public access pending a full repair project.

Campaigning, engagement and other activities

The Trust's major focus has been the future development of the Brick Lane area. This follows the spread of City-style office developments eastwards from Bishopsgate, which is changing the physical form of the area and prioritising commercial return on investment over the needs of the local community. The Trust is not against development per se but believes it should be reflect needs of local community and the character of the area.

The Trust's involvement in the Save Brick Lane campaign continued throughout the year including a successful exhibition staged at two different locations in East London. This illustrated in detail how the site could be developed to provide housing, especially social housing. This approach now forms part of the emerging LBTH new Local Plan, on which the Trust has consulted extensively.

The Supreme Court did not find in the Trust's favour in relation to the Woodseer St development - but the case was well argued and found widespread support amongst local residents and community organisations.

The Trust continues to provide advice to local residents and others with regard to historic building conservation and planning issues.

The Trust has resumed commenting on local planning applications and begun to develop closer interaction with LBTH Conservation department.

We continue to look at a wide range of other threatened properties. Our advice continues to be sought by owners seeking a viable future for buildings at risk both in East London and elsewhere.

Resilience Grant and governance

The Trust was successful in applying for a Resilience Fund grant from the National Lottery Heritage Fund. This grant has three purposes that will continue into the financial year 25/26:

1. Governance review: external review of the governance of the charity, and implementation of recommendations for improving resilience and procedures.
2. 19 Princelet Street: initial business model and repairs to enable early public opening.
3. Archbishop's Palace, Charing: development of costed masterplan and support to site management.

Financial Review

The financial activities are set out in the Statement of Financial Activities together with the relevant accompanying notes. The net decrease in funds of £391,964 (2024: increase of £251,354) is deducted from the existing funds of £915,363 (2024: £664,009), which resulted in total funds of £523,399 (2024: £915,849) at 31 March 2025.

The Trust funds its activities from the sales of renovated properties and grants, together with entrance fees to Dennis Severs House and sales of books and other merchandise.

Market value of land and buildings

The Trust considers that the market value of its land and buildings exceeds the book value.

Reserves Policy

It is the policy of the Trust to maintain unrestricted free funds at a level which equates to at least six months' unrestricted expenditure (approximately £50,000), while also providing sufficient funds to complete those building and refurbishment projects to which the Trust is committed. Unrestricted funds were maintained at this level throughout the period and at 30 March 2025 unrestricted funds were made up of a designated fund of £378,771 and general reserves of £50,000.

SPITALFIELDS BUILDINGS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Restricted Reserves

Restricted funds comprise grants received for specific projects. No restricted balances have been received or utilised on projects during the period.

Designated Funds

A designated fund, the property renovation reserve, has been established by the Trust, which represents unrestricted funds earmarked for specific future renovation projects. An amount of £900,000 was originally designated for this purpose and the balance at 31 March 2025 was £262,477 (2024: £484,428).

A further designated fund for 19 Princelet Street has a balance of £116,294 at 31 March 2025 (2024: £169,450)

Principal Risks and Uncertainties

The Trust is conducting a review of the major strategic, operational and business risks to which the charity is exposed and systems are being established to manage those risks.

Fundraising

The charity does not actively seek donations from the general public, but on occasion will receive unexpected funds in the form of legacies. At Dennis Severs House, fundraising is undertaken for specific needs, events and exhibitions.

Objectives for 2025-26

Dennis Severs House (18 Folgate Street, London)

In 25/26, the objective is to build on the progress and foundations of the last two years, and under the new Director, continue to grow revenue through an evolving programme of offers, events and exhibitions, new retail products and fundraising activities.

Following the programme of repair and conservation undertaken in the last few years, no major works to the building are planned in the next financial year.

Archbishop's Palace at Charing, Kent

In 25/26, the Trust intends to advance the project to rescue this medieval palatial complex, which is one of Historic England's highest priority at risk sites. The Trust will follow an agreed twin track strategy:

1. Continue to market the site in order to find a sympathetic partner or purchaser to restore the site as single home and outbuildings.
2. Develop a masterplan for the conservation and restoration of the site in the absence of a single future owner / restorer. This strand will be supported by the Resilience Fund grant and will benefit from extensive professional assistance from architects, engineers, business planners and cost consultants.

These activities will be overseen by a newly appointed project manager. She will also manage the site and liaise with the local community.

19 Princelet Street, London

The Trust has five objectives for the year, in pursuit of its aim of opening this remarkable building to the public and fulfilling the long-held intention that it should serve the community and tell the tales of migration and culture in Spitalfields during the last 350 years:

1. Develop a business plan for its future operation, with the support of Resilience Fund assistance.
2. Undertake structural and architectural surveys to understand the condition of the building in detail.
3. Carry out initial repair works, electrical inspections and fire safety assessment to enable safe public access.
4. Begin the process of conserving and restoring the collections and contents of the buildings, with the support of donations and grants
5. Continue fundraising and publicity.

The Trust's intention is that these activities will enable public access, initially in limited form, from 2026.

Campaigning, engagement and other activities

The Trust will continue its involvement in the Save Brick Lane campaign working closely with other organisations, conservation groups and local people. It is anticipated that this may move to a Public Inquiry held by the Planning Inspectorate.

The Trust will continue to provide advice to local residents and others with regard to historic building conservation and planning issues.

SPITALFIELDS BUILDINGS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trust will continue to comment on local planning applications and seek closer interaction with LBTH Conservation, as capacity permits, under the aegis of the Campaigns Committee.

Governance and strategy

During 25/26 the Trust intends to complete a governance review with external professional support, funded by the Resilience Fund grant, and implement any recommendations in order to improving resilience and procedures.

This process will include a review of the objectives of the Trust and the publication of a revised vision and strategy for the future direction and operation of the charity.

Structure, Governance & Management

The organisation is a charitable company limited by guarantee, incorporated on 3 May 1977 and registered as a charity on 3 May 1977.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. These articles of association were last updated in January 2022.

There is no maximum number of members of the Trust. Any proposal for membership must be proposed by an existing Trustee and resignations must be in writing unless after the resignation there would be less than five members remaining. Each member receives an equal vote, with the chairman holding the casting vote.

The members may appoint any member of the Trust as a Trustee, subject to there being a minimum of 5 and a maximum of 15 Trustees. The Trustees may at any time appoint an individual to be a Trustee, subject to the maximum permitted as above.

The Trust has a very small staff. There is one part-time manager and part time project manager for Charing. Dennis Severs House is run by a Director and manager with additional support from zero-hour employees and a number of contractors.

The affairs of the Trust are managed by the Trustees who make strategic and organisational decisions at their meetings which are held at monthly intervals throughout the year. A number of focused sub-committees meet more regularly and have limited delegated authority to act between meetings of the full board of Trustees.

These arrangements and those described below are subject to review and potential revision during 2025/26, as part of the ongoing governance review that is being undertaken with external professional assistance.

Key management personnel

The key management personnel of the charitable company are the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

SPITALFIELDS BUILDINGS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Spitalfields Historic Buildings Trust Limited for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantors at 31 March 2025 was 3 (2024 - 3). Each member of the council of management is a member of the charity but this entitles them only to voting rights. No member of the council of management has any beneficial interest in the charity.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Trustees on 17th December 2025 and signed on their behalf by:



Richard Pollard

SPITALFIELDS HISTORIC BUILDINGS TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hannah Ormston CIPFA ACA
UHY Ross Brooke
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 19/12/2025

SPITALFIELDS HISTORIC BUILDINGS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	31,416	199,957	231,373	184,893	230,568	415,461
Charitable activities	4	427,099	-	427,099	493,427	-	493,427
Investments	5	6,692	-	6,692	878	-	878
Other income	6	153,055	-	153,055	10	-	10
Total income		<u>618,262</u>	<u>199,957</u>	<u>818,219</u>	<u>679,208</u>	<u>230,568</u>	<u>909,776</u>
Expenditure on:							
Charitable activities	7	893,369	316,814	1,210,183	639,339	19,083	658,422
Total expenditure		<u>893,369</u>	<u>316,814</u>	<u>1,210,183</u>	<u>639,339</u>	<u>19,083</u>	<u>658,422</u>
Net income / - expenditure		(275,107)	(116,857)	(391,964)	39,869	211,485	251,354
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>(275,107)</u>	<u>(116,857)</u>	<u>(391,964)</u>	<u>39,869</u>	<u>211,485</u>	<u>251,354</u>
Reconciliation of funds:							
Total funds brought forwards		703,878	211,485	915,363	664,009	-	664,009
Total funds carried forward		<u>428,771</u>	<u>94,628</u>	<u>523,399</u>	<u>703,878</u>	<u>211,485</u>	<u>915,363</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 12 to 21 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

**BALANCE SHEET
AT 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,013,483		1,031,657
Intangible assets	10		5,701		8,552
			<u>1,019,184</u>		<u>1,040,209</u>
CURRENT ASSETS					
Stock		33,067		14,682	
Debtors	11	40,573		16,658	
Current asset investments	12	35,025		1,114,152	
Cash at bank		<u>473,836</u>		<u>393,178</u>	
		582,501		1,538,670	
CREDITORS: Amounts falling due within one year	13	<u>(316,619)</u>		<u>(891,016)</u>	
NET CURRENT ASSETS			269,882		647,654
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,289,066</u>		<u>1,687,863</u>
CREDITORS: Amounts falling due after more than one year	14		<u>(761,667)</u>		<u>(772,500)</u>
NET ASSETS	15		<u>523,399</u>		<u>915,363</u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	16		428,771		703,878
Restricted Funds	16		<u>94,628</u>		<u>211,485</u>
TOTAL INCOME FUNDS			<u>523,399</u>		<u>915,363</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 17th December and were signed on its behalf by:



.....Trustee

SPITALFIELDS HISTORIC BUILDINGS TRUST

The notes on pages 12 to 21 form part of these financial statements

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025**

		2025	2024
		£	£
	Notes		
Cash flows from operating activities:			
Net cash provided by operating activities	A	(1,156,032)	1,292,688
Cash flows from investing activities:			
Interest income		6,692	878
Proceeds from sale of fixed assets		1,230,000	-
Purchase of fixed assets		-	(970,982)
Cash provided by (used in) investing activities		<u>1,236,692</u>	<u>(970,104)</u>
Increase (decrease) in cash and cash equivalents in the year		80,660	322,584
Cash and cash equivalents at the beginning of the year		393,178	70,594
Total cash and cash equivalents at the end of the year		<u><u>473,838</u></u>	<u><u>393,178</u></u>

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	(391,964)	251,354
Add back depreciation charge	21,025	26,039
Deduct profit on disposal of fixed assets	(150,872)	-
Deduct interest income shown in investing activities	(6,692)	(878)
Decrease (increase) in stock	(18,385)	-
Decrease (increase) in debtors	(23,915)	57,268
Increase (decrease) in creditors	<u>(585,229)</u>	<u>958,905</u>
Net cash provided by operating activities	<u><u>(1,156,032)</u></u>	<u><u>1,292,688</u></u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

1. STATUTORY INFORMATION

Spitalfields Historic Buildings Trust is registered in England and Wales. The charity's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is Pound Sterling (£) which is also the functional currency for the charity.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FAS 102) (effective 1 January 2015)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FAS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Going concern

The Trustees have prepared and reviewed forecasts and projections for the charity and, taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have 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.

c) Significant judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

d) Public benefit

Spitalfields Historic Buildings Trust meets the definition of a public benefit entity under FAS 102.

e) Legal status

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

f) Incoming resources

Income is recognized in the Statement of Financial Activities when the Charitable Company has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and that the amount can be measured reliably.

- Donations and legacies are recognized in the financial statements when the Trust is convinced that there is entitlement to the Income, there is certainty of receipt and the amount in question can be reliably measured. Any administration fee charged is recognized as unrestricted income;
- Grants received for specific purposes are treated as restricted funds. Amounts restricted to future accounting periods are deferred and recognized in those periods; and
- Income from charitable activities includes income from carrying out the charity's activities, which is mainly from visitor sales from Dennis Severs' House.

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

2. ACCOUNTING POLICIES - continued

g) Expenditure and irrecoverable VAT

Expenditure is recognised in the Statement of Financial Activities once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all cost related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises of those costs incurred by the charity in the delivery of its activities and services. It includes property which is being refurbished by the Trust and expenditure relating to the running of Dennis Severs' House;
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred; and
- Support and governance costs have been allocated across charitable activities.

h) Allocation of expenditure

Expenditure is allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example time spent, per capita or floor area.

i) Fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the costs of each asset over the assets estimated useful life as follows:

Freehold land Freehold buildings Fixtures and fittings

- not depreciated
- 50 years on a straight-line basis
- 4 years on a straight-line basis

j) Intangible fixed assets

Intangible fixed assets are recognised at cost less accumulated amortisation and any accumulated impairment losses. Assets are capitalised where it is probable that they will generate future economic or service benefits for the charity and where the cost can be measured reliably.

Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Website 4 years on a straight-line basis

k) Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

The stock held by the Trust consists of item held for resale in the house shop, together with stocks of consumables that will be used in future visitor experiences.

l) Debtors

Short-term debtors are measured at transaction price, less any impairment

m) Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

n) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

2. ACCOUNTING POLICIES - continued

o) Fund accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

p) Tangible current asset investments

The cost of acquisition of properties and renovations thereto are held in the balance sheet as development properties for renovation and subsequent sale.

q) Government and other Grants

Government and other grants relating to turnover are recognised as income over the periods when the related costs are incurred. The National Heritage lottery Funding was received in connection with the costs associated with the reopening of Dennis Severs House and the replenishment of reserves which had dissipated during the pandemic. The government grant received in the prior year related to The Coronavirus Job Retention Scheme

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

3. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds 2025	Unrestricted	Restricted	Total Funds 2024
	£	£	£	£	£	£
Donations and gifts	31,416	-	31,416	184,893	-	184,893
Grants	-	199,957	199,957	-	230,568	230,568
	<u>31,416</u>	<u>199,957</u>	<u>231,373</u>	<u>184,893</u>	<u>230,568</u>	<u>415,461</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds 2025	Unrestricted	Restricted	Total Funds 2024
	£	£	£	£	£	£
Dennis Severs House visitor income	356,211	-	356,211	360,001	-	360,001
Dennis Severs House shop sales	70,888	-	70,888	88,426	-	88,426
Dennis Severs House sponsorship	-	-	-	45,000	-	45,000
	<u>427,099</u>	<u>-</u>	<u>427,099</u>	<u>493,427</u>	<u>-</u>	<u>493,427</u>

5. INVESTMENT INCOME

	Unrestricted	Restricted	Total Funds 2025	Unrestricted	Restricted	Total Funds 2024
	£	£	£	£	£	£
Bank Interest	<u>6,692</u>	<u>-</u>	<u>6,692</u>	<u>878</u>	<u>-</u>	<u>878</u>

6. OTHER INCOME

	Unrestricted	Restricted	Total Funds 2025	Unrestricted	Restricted	Total Funds 2024
	£	£	£	£	£	£
Profit on disposal of assets	150,872	-	150,872	-	-	-
Other income	<u>2,183</u>	<u>-</u>	<u>2,183</u>	<u>10</u>	<u>-</u>	<u>10</u>
	<u>153,055</u>	<u>-</u>	<u>153,055</u>	<u>10</u>	<u>-</u>	<u>10</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total Funds	Direct costs	Support costs	Total Funds
	£	£	£	£	£	£
			2025			2024
Property expenditure	687,891	82,238	770,129	85,745	70,157	155,902
Dennis Severs' House expenditure	394,468	45,586	440,054	448,340	54,180	502,520
	<u>1,082,359</u>	<u>127,824</u>	<u>1,210,183</u>	<u>534,085</u>	<u>124,337</u>	<u>658,422</u>

7a. ANALYSIS OF SUPPORT COSTS

	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
	£	£	£	£	£	£
			2025			2024
Bank charges	154	-	154	10,995	-	10,995
Interest Expense	2,703	-	2,703	4,763	-	4,763
Telephone/Internet	333	-	333	4,698	-	4,698
Printing, Postage and stationery	3,570	11	3,581	1,576	-	1,576
Administrators' salaries	38,389	-	38,389	54,180	-	54,180
Legal & Professional Fees	27,029	-	27,029	-	-	-
Amortisation	2,851	-	2,851	7,803	-	7,803
Depreciation	18,175	-	18,175	18,236	-	18,236
Insurance	1,202	-	1,202	-	-	-
Audit & Accountancy Fees	18,200	-	18,200	11,600	-	11,600
Storage	6,722	-	6,722	-	-	-
Independent Examination Fee	2,000	-	2,000	3,200	-	3,200
Overheads	6,495	40	6,535	7,286	-	7,286
Total charitable activities	<u>127,823</u>	<u>51</u>	<u>127,874</u>	<u>124,337</u>	<u>-</u>	<u>124,337</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

8. NET INCOME / (EXPENDITURE)

	2025	2024
	£	£
Depreciation & Amortisation	21,025	26,039
Independent examiner's fee	2,000	3,200
	23,025	29,239

9. STAFF COSTS

	2025	2024
	£	£
Staff costs and emoluments		
Wages	189,066	179,622
Social security costs	7,680	11,236
Pension contributions	1,970	1,692
	198,716	192,550
Average head count	16	16

No employee received employee benefits (excluding employer pension costs) of more than £60,000 in either the current or the prior year.

The key management personnel comprise the personnel given in the Trustees' Report. The total employee benefits of the key management personnel (including employer pension costs) of the charitable company was £nil in both the current and the prior year.

Trustees' remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment within the Charity. No expenses were paid to Trustees in either the current or the prior year.

10. TANGIBLE AND INTANGIBLE FIXED ASSETS

	Land and Buildings	Furniture and Fittings	Website	Total
	£	£	£	£
COST				
At 1 April 2024	1,149,644	71,845	11,402	1,232,891
Additions	-	-	-	-
At 31 March 2025	1,149,644	71,845	11,402	1,232,891
DEPRECIATION				
At 1 April 2024	128,359	61,473	2,850	192,682
Charge for the year	7,802	10,372	2,851	21,025
At 31 March 2025	136,161	71,845	5,701	213,707
NET BOOK VALUE				
At 31 March 2025	1,013,483	-	5,701	1,019,184
At 1 April 2024	1,021,285	10,372	8,552	1,040,209

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

11. DEBTORS

	2025	2024
	£	£
VAT repayment from HMRC	37,275	12,626
Prepayments	3,298	4,032
	<u>40,573</u>	<u>16,658</u>

12. CURRENT ASSET INVESTMENTS

	Current asset investments
	£
COST	
At 1 April 2024	1,114,152
Additions	-
Disposals	<u>(1,079,127)</u>
At 31 March 2025	<u>35,025</u>

The Caerwent property was sold during the year. The remaining £35,024 (2024: £35,025) relates to fixtures and fittings salvaged from an historic building that are held for resale.

13. CURRENT LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	58,708	-
Taxation and social security	1,719	2,618
Other creditors	9,607	15,250
Current portion of Bounceback loan	10,000	10,000
Architectural Heritage loan	-	610,000
Other loans	10,000	100,000
Accruals	211,585	138,148
Deferred income	15,000	15,000
	<u>316,619</u>	<u>891,016</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

14. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Architectural Heritage loan	750,000	750,000
Bounceback loan	11,667	22,500
	<u>761,667</u>	<u>772,500</u>

Of this amount, £750,000 (2024: £750,000) represents a loan due to the Architectural Heritage Fund to provide working capital for the work being carried out in Charing. The amount is due (need date) and bears interest at 6.5% pa.

The remaining £11,667 (2024: £22,500) is a COVID bounce-back loan, initially in the sum of £50,000, which is repayable in 60 equal instalments starting 1 July 2022. The portion payable within 12 months is included in Creditors: Amounts falling due within one year. The loan was interest free between July 2021 and 30 June 2022 and thereafter interest is applied at 2.5% pa

15. ANALYSIS OF NET ASSETS BY FUND

	Tangible fixed assets	Net current assets / liabilities	Amounts falling due after more than one year	Total
	£	£	£	£
Unrestricted income funds	1,019,184	171,254	(761,667)	428,771
Restricted income funds				
Historic England	-	(28,662)	-	(28,662)
Resilience fund	-	97,755	-	97,755
Rothschild grant	-	25,535	-	25,535
	<u>-</u>	<u>94,628</u>	<u>-</u>	<u>94,628</u>
	<u>1,019,184</u>	<u>265,882</u>	<u>(761,667)</u>	<u>523,399</u>

<i>Previous year</i>	Tangible fixed assets	Net current assets / liabilities	Amounts falling due after more than one year	Total
	£	£	£	£
Unrestricted income funds	1,040,209	426,169	(762,500)	703,878
Restricted income funds				
Historic England	-	211,485	-	211,485
	<u>-</u>	<u>211,485</u>	<u>-</u>	<u>211,485</u>
	<u>1,040,209</u>	<u>637,654</u>	<u>(762,500)</u>	<u>915,363</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

16. MOVEMENT IN FUNDS

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
General funds	50,000	606,958	(828,909)	221,951	50,000
Designated funds:					
19 Princelet Street	169,450	11,304	(64,460)	-	116,294
Property Renovation Fund	484,428	-	-	(221,951)	262,477
	<u>703,878</u>	<u>618,262</u>	<u>(893,369)</u>	<u>-</u>	<u>428,771</u>

<i>Previous year</i>	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
General funds	50,000	499,052	(628,633)	129,581	50,000
Designated funds:					
19 Princelet Street	-	180,156	(10,706)	-	169,450
Property Renovation Fund	614,009	-	-	(129,581)	484,428
	<u>664,009</u>	<u>679,208</u>	<u>(639,339)</u>	<u>-</u>	<u>703,878</u>

The purpose of the Designated Funds is for property renovation, with funds being used for specific renovation projects

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
<u>Restricted funds</u>					
Historic England	211,485	47,114	(287,261)	-	(28,662)
Resilience fund	-	112,843	(15,088)	-	97,755
Rothschild grant	-	40,000	(14,465)	-	25,535
	<u>211,485</u>	<u>199,957</u>	<u>(316,814)</u>	<u>-</u>	<u>94,628</u>

The purposes of the restricted funds are as follows:

Historic England - grant for the repair of the barn at the Archbishop's Palace, Charing

Resilience fund - National Lottery Heritage Fund grant for: masterplan at Charing, business plan and capital works to 19 Princelet St, governance review and staff costs

Rothschild - grant for archiving at 19 Princelet St

SPITALFIELDS HISTORIC BUILDINGS TRUST

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

<i>Previous year</i>	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
<u>Restricted funds</u>					
Historic England	-	230,568	(19,083)	-	211,485
	-	230,568	(19,083)	-	211,485

17 CAPITAL COMMITMENTS

The remaining Historic England funds are committed to be spent on the restoration of Charing during 2025-26.

18. ULTIMATE CONTROLLING PARTY

The charitable company is considered to have no ultimate controlling party.

19. RELATED PARTY TRANSACTIONS

Alec Forshaw, a trustee, was paid £300 for town planning advice and services.

SPITALFIELDS HISTORIC BUILDINGS TRUST LIMITED

England & Wales - Charity number 273695

Accounts

REGISTERED COMPANY NUMBER: 01312292 (England and Wales)
REGISTERED CHARITY NUMBER: 273695

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
SPITALFIELDS HISTORIC BUILDINGS TRUST

SPITALFIELDS HISTORIC BUILDINGS TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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SPITALFIELDS HISTORIC BUILDINGS TRUST

**CHARITABLE COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

REGISTERED OFFICE AND OPERATIONAL ADDRESS

18 Folgate Street
London E1 6BX

REGISTERED CHARITY NUMBER

273695

COMPANY NUMBER

01312292 (England and Wales)

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year, and subsequent to the year end were as follows:

R J Burrell	
D G A Cruickshank	
MA Eksteen	Resigned December 2024
AP Forshaw	
CM Gledhill	
GCD Harris	
MLA Jordan	
MT Kennedy	
BR Little	Resigned August 2024
TJM Lomas	
PB McKay	
RNH Munday	Resigned October 2024
J M Nicolson	
HC Palin	Appointed January 2025
RAJ Pollard	
PT Streeter	

PATRONS

DE Blain
E F H McKay
C Roughton

ADMINISTRATORS

CM Suckling (ceased in 2024)
HC Palin (ceased December 2024)
MS Humphrey

COMPANY SECRETARY

T J M Lomas

BANKERS

Barclays Bank Plc
PO Box 544
54 Lombard Street
London EC3V 9EX

INDEPENDENT EXAMINER

John Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London EC4R 9AN

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2019).

Objectives and activities

The objects of the Trust are:

- to preserve for the benefit of the people of the London Borough of Tower Hamlets and of the nation at large, whatever of the English and Welsh historical, architectural and constructional heritage may exist in and around the district of Spitalfields or elsewhere in the form of buildings of particular beauty or historical, architectural or constructional interest; and
- to promote the education of the people of the London Borough of Tower Hamlets and of the nation at large on themes relating to social cultural and architectural history and to diversity, immigration and ethnic and cultural identity, both historical and present, including through the operation and maintenance of museums and other educational institutions in and around the district of Spitalfields or elsewhere.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Aims

The Trust was incorporated for the purpose of preserving the architectural heritage of the area in the London Borough of Tower Hamlets known as Spitalfields, or elsewhere, by acquiring and repairing buildings and helping and encouraging others to do so.

Main objectives for the year:

In 2023-24 the Trust's key objectives were to:

- Continue restoration work at Dennis Severs House.
- Following the successful reopening of Dennis Severs House in August 2021, continue to review the business model and its efficacy.
- Continue work on the two houses in Caerwent so that they can be sold.
- Following its acquisition in July 2023, the Trust will prepare the Archbishop's Palace at Charing for repair works.
- Continue work towards acquiring the lease at 19 Princelet Street.
- Continue activities in maintaining public awareness of buildings in need of salvation in the light of the threat posed to the future of the Spitalfields area in general, and Brick Lane in particular.
- Continue to advise on the preservation and restoration of properties in danger of alteration or demolition.

Strategies for achieving these objectives:

- The fireplaces at Dennis Severs House were upgraded and the flues were lined to minimise smoke.
- Work continued on the business model for Dennis Severs House, including consideration of additional use for the space in terms of new enhanced experiences for visitors.
- Work has progressed well at the Caerwent properties and sale is expected by the end of 2024.
- Preparation of the Archbishop's Palace at Charing has continued throughout the year and the Trust, including an application for funding from Historic England. This project will be the main focus of the Trust's building works for the next few years.
- Negotiations for the lease of 19 Princelet Street were advanced. Conclusion of this will enable the Trust to initiate the process of repair and re-evaluation of the future direction of the space.
- The Trust devoted substantial amounts of time, energy and resources to try to persuade developers to understand the nature of what they are likely to destroy in Spitalfields and Brick Lane.
- The Trust continued to advise and assist residents and businesses in East London to bring existing buildings up to modern standards in a sensitive and appropriate manner.

All these objectives are in line with the continuing strategy of the Trust.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance

18 Folgate Street, London

This fine 18th century house was furnished and opened by the late Dennis Severs and left to the Trust in his will. The Trust held an exhibition of Simon Pettet's ceramic works in April 2023, which was repeated in October 2023. Restoration work was carried out to repair the chimneys at the house and reduce the smoke produced.

Archbishop's Palace site, Charing, Kent

Following the acquisition of the Archbishop's Palace at Charing, the Trustees continued to develop plans for the site, including identifying areas where urgent repairs are required. The Trust continues to be supported by Historic England in its activities at the site.

Caerwent House, Monmouthshire

Work continued on the two properties in Caerwent. Completion of the works and they are expected to be ready for sale towards the end of 2024.

19 Princelet Street, London

Progress has been made with the re-acquisition of the lease for 19 Spitalfields. The Trust will now be able to progress its plans for the house, which are to carry out repair works so that the house is accessible to the public and so that the history of migration in Spitalfields can be shared.

Other Projects

We continue to look at a wide range of other threatened properties and, where appropriate, negotiations are commenced with the objective of finding a solution to restoration, including acquiring some of them in association with local authorities. Our advice continues to be sought by owners seeking a viable future for buildings at risk both in East London and elsewhere. We are particularly concerned with projects in the Brick Lane area and are working closely with the Save Brick Lane campaign.

Financial Review

The financial activities are set out in the Statement of Financial Activities together with the relevant accompanying notes. The net increase in funds of £251,840 (2023: decrease of £109,303) is added to the existing funds of £664,009 (2023: £773,313), which resulted in an increase in funds to £915,849 (2023: £664,009) at 31 March 2024.

The Trust funds its activities from the sales of renovated properties and grants, together with entrance fees to Dennis Severs House and sales of books and other merchandise.

Market value of land and buildings

The Trust considers that the market value of its land and buildings exceeds the book value.

Reserves Policy

It is the policy of the Trust to maintain unrestricted free funds at a level which equates to at least six months' unrestricted expenditure (approximately £50,000), while also providing sufficient funds to complete those building and refurbishment projects to which the Trust is committed. Unrestricted funds were maintained at this level throughout the period and at 31 March 2024 unrestricted funds were made up of a designated fund of £484,914 and general reserves of £50,000.

Restricted Reserves

Restricted funds comprise grants received for specific projects. There were two restricted funds in 2023-24:

- A grant from Historic England, to restore the Archbishop's Palace at Charing
- 19 Princelet Street was gifted to the Trust and is being held as restricted fund

Designated Funds

A designated fund, the property renovation reserve, has been established by the Trust, which represents unrestricted funds earmarked for specific future renovation projects. An amount of £900,000 was originally designated for this purpose and the balance at 31 March 2024 was £614,309 (2023: £614,009)

Principal Risks and Uncertainties

The Trust has conducted a review of the major strategic, operational and business risks to which the charity is exposed and systems have been established to manage those risks.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Fundraising

The charity does not actively seek donations from the general public, but on occasion will receive unexpected funds in the form of legacies. Insofar as Dennis Severs House plans particular events or exhibitions it may seek sponsorship from "Friends of the House".

Plans for the future

Aims for 2024-25

Caerwent

The intention is to complete repair of both the houses - Magna and Parva - created from the single Caerwent House, and to market and sell both as soon as possible. Some amendments to the initial planning permission and listed building consent have proved necessary and have been, or are being, resolved. With the sale completed, the Trust will be in a position to repay the loan from the Architectural Heritage Fund as planned.

Archbishop's Palace at Charing, Kent

The Trust aims to continue development for the repairs and re-use of this outstanding historic complex, utilising Historic England grants towards work to the Great Hall/Barn. Various strategies are to be examined including the creation of a Trust controlled scheme for the whole site, including the possibility of some limited enabling development to offset the significant conservation deficit. Architect Ptolemy Dean has been approached for ideas. This will be pursued in close association with the exploration of the acquisition of a substantial grant from National Lottery Heritage Fund. In parallel, the Trust intends to increase security on the site, perhaps by placing a licensed tenant in the farmhouse, and it intends to continue with works to upgrade services and water supply for those in occupation of buildings on the site. Additional options include the marketing of part of all the site, with repairs and additions to be undertaken under the control of the Trust. The Trust will engage with English Heritage, the local planning authority, and the local community in relation to the site.

19 Princelet Street, Spitalfields

A house of 1718 with a synagogue added from 1870 within lower rear rooms and built to the garden. The intention is to complete the process of the Trust's repossession and control of the building, which it acquired in 1980 and leased to another Trust. Some urgent but relatively minor repairs are required, particularly to the roof of the main house and the synagogue hall. Some 'ring-fenced' funds were acquired when the building was reclaimed, which can fund certain works.

The current aim is to complete repairs and open the building to the public to fulfil the long-held intention it should serve the community and tell the tales of migration and culture in Spitalfields during the last 350 years. Schemes are to be evolved, a business plan created, consultants and professionals appointed and sources of money identified and pursued. These will, it is hoped, include grants from Historic England and the National Lottery Heritage Fund, from the Postcode Lottery, from private and institutional benefactors, and through fundraising. The Trust is also considering appropriate cultural activities such as concerts and non-commercial exhibitions of site-specific art, commissioned for the building and that reflects and reinforces its special aims. Such is the architectural and historic importance of the building, and so potent is the story that it can tell, that the Trust intends to work hard to allow it to realise its potential as a cultural centre of international significance.

The Trust intends to carry out a project in conjunction with Tower Hamlets Council to archive books and objects within the house.

Dennis Severs House, 18 Folgate Street

The Trust plans to appoint a new Director for Dennis Severs House with the aim of expanding its revenue generation schemes, and developing a business plan for the house.

The Trust will also hold a lunch for Founding Friends with St Johns. This will be held in the drawing room at 18 Folgate Street.

The online shop will be developed so that it is ready for Christmas. A Christmas shop will also be set up in 18 Folgate Street with a designated shopkeeper. The Trust plans to introduce new products for Christmas to increase revenue from the shop. The Trust is also planning a Christmas shopping event at 18 Folgate Street for December 2024.

A redesign of the Dennis Severs House website is planned to make bookings easier and to create an online donations page for Friends of Dennis Severs House.

The Trust also plans to review the staffing model for Dennis Severs House.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Engagement

The Trust's major focus is on the future development of the Brick Lane area. This follows an increasing spread of City-style office developments eastwards from Bishopsgate, which is changing the physical form of the area and prioritising commercial return on investment over the needs of the local community. The Trust is not against development per se but believes it should be given careful guidance rather than left to market forces.

The Trust is consulting with the Old Truman Brewery on their plans for development of their large site either side of Brick Lane and the Trust will continue to be active in commenting on the planning application. The Trust will also continue to contribute to the LBTH consultations on a Masterplan SPD for the Brick Lane area and a new Local Plan for Tower Hamlets.

The Save Brick Lane campaign is continuing and the Trust is planning an exhibition to open when the Truman Brewery application is submitted. It will illustrate how the site could be developed to provide housing, in particular social housing.

The Trust awaits a judgment from the Supreme Court regarding the Council determination of the Woodseer Street application, now scheduled for July 2024. The Trust has challenged the provision in the LBTH constitution which, under certain circumstances, prevents Councillors voting at committees, and which led to this application being determined by just three Councillors

The Trust continues to provide advice to local residents and others with regard to historic building conservation and planning issues.

The Trusts plans to resume commenting on local planning applications and closer interaction with LBTH Conservation as soon as we have the staff capacity to do so.

Structure, Governance & Management

The organisation is a charitable company limited by guarantee, incorporated on 3 May 1977 and registered as a charity on 3 May 1977.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association• these articles of association were last updated in January 2022.

There is no maximum number of members of the Trust. Any proposal for membership must be proposed by an existing Trustee and resignations must be in writing unless after the resignation there would be less than five members remaining. Each member receives an equal vote, with the chairman holding the casting vote.

The members may appoint any member of the Trust as a Trustee, subject to there being a minimum of 5 and a maximum of 15 Trustees. The Trustees may at any time appoint an individual to be a Trustee, subject to the maximum permitted as above.

The Trust has a very small staff. There is one part-time administrator. Dennis Severs House is run by two managers with additional support from zero-hour employees and a number of contractors. The affairs of the Trust are managed by the Trustees who make strategic and organisational decisions at their meetings which are held at monthly intervals throughout the year. A number of focused sub committees meet more regularly and have limited designated authority to act between meetings of the full Trustees.

The Trust has no affiliations with any wider networks.

Key management personnel

The key management personnel of the charitable company are the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Spitalfields Historic Buildings Trust Limited for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SOAP;
- make judgments 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 accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantors at 31 March 2024 was 3 (2023 - 3). Each member of the council of management is a member of the charity but this entitles them only to voting rights. No member of the council of management has any beneficial interest in the charity.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Trustees on 30 January 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R Pollard', with a large, sweeping flourish underneath.

Richard Pollard, Trustee

SPITALFIELDS HISTORIC BUILDINGS TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London EC4R 9AN

Date: 31 March 2025

SPITALFIELDS HISTORIC BUILDINGS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted and Total 2023
		£	£	£	£
	Notes				
Income from:					
Donations and legacies	3	184,893	230,568	415,461	2,610
Charitable activities	4	493,427	-	493,427	361,457
Investments	5	878	-	878	-
Other income		10	-	10	-
Total income		<u>679,208</u>	<u>230,568</u>	<u>909,776</u>	<u>364,067</u>
Expenditure on:					
Charitable activities	6	639,339	19,083	658,422	473,371
Total expenditure		<u>639,339</u>	<u>19,083</u>	<u>658,422</u>	<u>473,371</u>
Net income / -expenditure		39,869	211,485	251,354	(109,304)
Transfers between funds		-	-	-	-
Net movement in funds		<u>39,869</u>	<u>211,485</u>	<u>251,354</u>	<u>(109,304)</u>
Reconciliation of funds:					
Total funds brought forwards		664,009	-	664,009	773,313
Total funds carried forward		<u><u>703,878</u></u>	<u><u>211,485</u></u>	<u><u>915,363</u></u>	<u><u>664,009</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 10 to 17 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

**BALANCE SHEET
AT 31 MARCH 2024**

		2024		2023	
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible assets	8		1,040,209		352,174
CURRENT ASSETS					
Stock		14,682		14,682	
Debtors	9	16,658		73,926	
Current asset investments	10	1,114,152		857,244	
Cash at bank		393,178		70,594	
		<u>1,538,670</u>		<u>1,016,446</u>	
CREDITORS: Amounts falling due within one year	11	(891,016)		(57,944)	
NET CURRENT ASSETS			647,654		958,502
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,687,863</u>		<u>1,310,676</u>
CREDITORS: Amounts falling due after more than one year	12		(772,500)		(646,667)
NET ASSETS	13		<u>915,363</u>		<u>664,009</u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	14		703,878		664,009
Restricted Funds			211,485		-
			<u>915,363</u>		<u>664,009</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

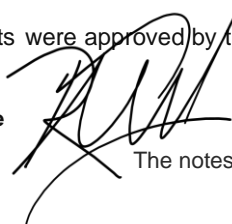
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 30 Jan 2025 and were signed on its behalf by:

Richard Pollard, Trustee



The notes on pages 10 to 17 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Spitalfields Historic Buildings Trust is registered in England and Wales. The charity's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is Pound Sterling (£) which is also the functional currency for the charity.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FAS 102) (effective 1 January 2015)-(Charities SOAP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FAS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Going concern

The Trustees have prepared and reviewed forecasts and projections for the charity and, taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have 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.

c) Reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FAS 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland': The requirements of Section 7 Statement of Cash Flows

d) Significant judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

e) Public benefit

Spitalfields Historic Buildings Trust meets the definition of a public benefit entity under FAS 102.

f) Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

g) Incoming resources

Income is recognized in the Statement of Financial Activities when the Charitable Company has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and that the amount can be measured reliably.

- Donations and legacies are recognized in the financial statements when the Trust is convinced that there is entitlement to the Income, there is certainty of receipt and the amount in question can be reliably measured. Any administration fee charged is recognized as unrestricted income;
- Grants received for specific purposes are treated as restricted funds. Amounts restricted to future accounting periods are deferred and recognized in those periods; and
- Income from charitable activities includes income from carrying out the charity's activities, which is mainly from visitor sales from Dennis Severs' House.

SPITALFIELDS HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

h) Expenditure and irrecoverable VAT

Expenditure is recognized in the Statement of Financial Activities once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all cost related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises of those costs incurred by the charity in the delivery of its activities and services. It includes property which is being refurbished by the Trust and expenditure relating to the running of Dennis Severs' House;
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred; and
- Support and governance costs have been allocated across charitable activities.

i) Allocation of expenditure

Expenditure is allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example time spent, per capita or floor area.

j) Fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the costs of each asset over the assets estimated useful life as follows:

Freehold land	- not depreciated
Freehold buildings	- 50 years on a straight-line basis
Fixtures and fittings	- 4 years on a straight-line basis

k) Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

The stock held by the Trust consists of items held for resale in the house shop, together with stocks of consumables that will be used in future visitor experiences.

l) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

m) Fund accounting

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

n) Tangible current asset investments

The cost of acquisition of properties and renovations thereto are held in the balance sheet as development properties for renovation and subsequent sale.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

o) Government and other Grants

Government and other grants relating to turnover are recognised as income over the periods when the related costs are incurred. The National Heritage lottery Funding was received in connection with the costs associated with the reopening of Dennis Severs House and the replenishment of reserves which had dissipated during the pandemic. The government grant received in the prior year related to The Coronavirus Job Retention Scheme.

**SPITALFIELDS HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations and gifts	184,893	-	184,893	2,610
Grants	-	230,568	230,568	-
	<u>184,893</u>	<u>230,568</u>	<u>415,461</u>	<u>2,610</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	£	£	£	£
Dennis Severs House visitor income	360,001	-	360,001	335,284
Dennis Severs House shop sales	88,426	-	88,426	26,173
Dennis Severs House sponsorship	45,000	-	45,000	-
	<u>493,427</u>	<u>-</u>	<u>493,427</u>	<u>361,457</u>

5. INVESTMENT INCOME

	Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank Interest	<u>878</u>	<u>-</u>	<u>878</u>	<u>-</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total Funds 2024	Direct costs	Support costs	Total Funds 2023
	£	£	£	£	£	£
Property expenditure - direct	85,745	70,157	155,902	10,765	106,111	116,876
Dennis Severs' House expenditure	448,340	54,180	502,520	310,412	46,083	356,495
	<u>534,085</u>	<u>124,337</u>	<u>658,422</u>	<u>321,177</u>	<u>152,194</u>	<u>473,371</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6a. ANALYSIS OF SUPPORT COSTS

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
	£	£	£	£	£	£
Bank charges	10,995	-	10,995	5,000	-	5,000
Interest Expense	4,763	-	4,763	963	-	963
Telephone/Internet	4,698	-	4,698	5,009	-	5,009
Printing, Postage and stationery	1,576	-	1,576	1,290	-	1,290
Campaigns	-	-	-	1,411	-	1,411
Administrators' fees	-	-	-	21,040	-	21,040
Administrators' salaries	54,180	-	54,180	37,506	-	37,506
Legal & Professional Fees	-	-	-	28,314	-	28,314
Amortisation	7,803	-	7,803	6,180	-	6,180
Depreciation	18,236	-	18,236	17,961	-	17,961
Insurance	-	-	-	12,299	-	12,299
Audit & Accountancy Fees	11,600	-	11,600	11,000	-	11,000
Independent Examination Fee	3,200	-	3,200	3,200	-	3,200
Other costs	-	-	-	1,021	-	1,021
Overheads	7,286	-	7,286	-	-	-
Total charitable activities	124,337	-	124,337	152,194	-	152,194

7. NET INCOME / (EXPENDITURE)

	2024	2023
	£	£
Depreciation & Amortisation	26,039	24,141
Independent examiner's fee	3,200	3,200
	<u>29,239</u>	<u>27,341</u>
	2024	2023
	£	£
Staff costs and emoluments		
Wages	179,622	121,450
Social security costs	11,236	7,150
Pension contributions	1,692	2,000
	<u>192,550</u>	<u>130,600</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 in either the current or the prior year.

The key management personnel comprise the personnel given in the Trustees' Report. The total employee benefits of the key management personnel (including employer pension costs) of the charitable company was £nil in both the current and the prior year.

Trustees' remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment within the Charity. No expenses were paid to Trustees in either the current or the prior year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. TANGIBLE AND INTANGIBLE FIXED ASSETS

	Land and Buildings	Furniture and Fittings	Website	Total
	£	£	£	£
COST				
At 1 April 2023	446,972	71,845	-	518,817
Additions	702,672	-	11,402	714,074
At 31 March 2024	<u>1,149,644</u>	<u>71,845</u>	<u>11,402</u>	<u>1,232,891</u>
DEPRECIATION				
At 1 April 2023	120,556	46,087	-	166,643
Charge for the year	7,803	15,386	2,850	26,039
At 31 March 2024	<u>128,359</u>	<u>61,473</u>	<u>2,850</u>	<u>192,682</u>
NET BOOK VALUE				
At 31 March 2024	<u>1,021,285</u>	<u>10,372</u>	<u>8,552</u>	<u>1,040,209</u>
At 1 April 2023	<u>326,416</u>	<u>25,758</u>	<u>-</u>	<u>352,174</u>

9. DEBTORS

	2024	2023
	£	£
VAT repayment from HMRC	12,626	-
Property acquisition deposit	-	65,000
Prepayments	4,032	7,295
Other debtors	-	1,631
	<u>16,658</u>	<u>73,926</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. CURRENT ASSET INVESTMENTS

	Current asset investments
	£
COST	
At 1 April 2023	857,244
Additions	257,768
Transfer to Fixed Assets	- 860
At 31 March 2024	<u>1,114,152</u>
DEPRECIATION	
At 1 April 2023	-
Charge for the year	-
At 31 March 2024	<u>-</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,114,152</u>
At 1 April 2023	<u>857,244</u>

A further £255,214 was spent on the property at Caerwent, Monmouthshire (2023: £824,775) The Caerwent property remains under renovation at the balance sheet date. The remaining £35,024 (2023: £32,470) relates to fixtures and fittings salvaged from an historic building that are held for resale. £860, relating to Charing, has been transferred to Fixed Assets Investments, now that the purchase on this property has been completed.

11. CURRENT LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	2,618	5,242
Other creditors	15,250	27,702
Current portion of Bounceback loan	10,000	10,000
Architectural Heritage Fund loan	610,000	-
Other loans	100,000	-
Accruals	138,148	-
Deferred income	15,000	15,000
	<u>891,016</u>	<u>57,944</u>

**SPITALFIELDS HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Architectural Heritage Fund loan	750,000	550,000
Other loans	-	65,000
Bounceback loan	22,500	31,667
	<u>772,500</u>	<u>646,667</u>

Of this amount, £750,000 (2023: £550,000) represents a loan due to the Architectural Heritage Fund to provide working capital for the work being carried out in Charing. The amount is due (need date) and bears interest at 6.5% pa.

A further £nil (2023: £65,000) represents a loan from a former administrator in connection with the deposit monies paid on exchange of contracts on Charing Palace. This loan is repayable in February 2025 and bears interest at 6%.

The remaining £12,500 is a COVID bounce-back loan, initially in the sum of £50,000, which is repayable in 60 equal instalments starting 1 July 2022. The portion payable within 12 months is included in Creditors: Amounts falling due within one year. The loan was interest free between July 2021 and 30 June 2022 and thereafter interest is applied at 2.5% pa

13. ANALYSIS OF NET ASSETS BY FUND

	Tangible fixed assets	Net current assets / liabilities	Amounts falling due after more than one year	Total
	£	£	£	£
Unrestricted income funds	1,040,209	426,169	(762,500)	703,878
Restricted income funds				
Historic England	-	211,485	-	211,485
	<u>-</u>	<u>211,485</u>	<u>-</u>	<u>211,485</u>
	<u>1,040,209</u>	<u>637,654</u>	<u>(762,500)</u>	<u>915,363</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS

<i>Current Year</i>	Balance at 1 Apr 23	Income	Expenditure	Transfers	Balance at 31 Mar 24
	£	£	£	£	£
UNRESTRICTED FUNDS					
General funds	50,000	499,052	(628,633)	129,581	50,000
Designated funds:					
19 Princelet Street	-	180,156	(10,706)	-	169,440
Property Renovation Fund	614,009	-	-	(129,581)	484,428
	<u>664,009</u>	<u>679,208</u>	<u>(639,339)</u>	<u>-</u>	<u>703,878</u>

The purpose of the Designated Funds is for property renovation, with funds being used for specific renovation projects

	Balance at 1 Apr 23	Income	Expenditure	Transfers	Balance at 31 Mar 24
	£	£	£	£	£
RESTRICTED FUNDS					
Historic England	-	230,568	(19,083)	-	211,485
	<u>-</u>	<u>230,568</u>	<u>(19,083)</u>	<u>-</u>	<u>380,935</u>

<i>Previous Year</i>	Balance at 1 Apr 22	Income	Expenditure	Transfers	Balance at 31 Mar 23
	£	£	£	£	£
UNRESTRICTED FUNDS					
General funds	50,000	364,067	(462,306)	98,239	50,000
Designated funds:					
Property Renovation Fund	723,313	-	(10,765)	(98,239)	614,309
	<u>773,313</u>	<u>364,067</u>	<u>(473,071)</u>	<u>-</u>	<u>664,309</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15 CAPITAL COMMITMENTS

The remaining Historic England funds are committed to be spent on the restoration of Charing during 2024-25.

16. ULTIMATE CONTROLLING PARTY

The charitable company is considered to have no ultimate controlling party.

SPITALFIELDS HISTORIC BUILDINGS TRUST LIMITED

England & Wales - Charity number 273695

Accounts

REGISTERED COMPANY NUMBER: 01312292 (England and Wales)
REGISTERED CHARITY NUMBER: 273695

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
SPITALFIELDS HISTORIC BUILDINGS TRUST**

SPITALFIELDS HISTORIC BUILDINGS TRUST
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FOR THE YEAR ENDED 31 MARCH 2023

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SPITALFIELDS HISTORIC BUILDINGS TRUST

CHARITABLE COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

REGISTERED OFFICE AND OPERATIONAL ADDRESS

18 Folgate Street
London E1 6BX

REGISTERED CHARITY NUMBER

273695

COMPANY NUMBER

01312292 (England and Wales)

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year, and subsequent to the year end were as follows:

R J Burrell	
S L Clapham	resigned November 2023
D G R Cruickshank	
M A Eksteen	appointed November 2023
A P Forshaw	
C M Gledhill	
G C D Harris	
M Jordan	appointed December 2023
M T Kennedy	
B R Little	
T J M Lomas	appointed November 2023
E F H McKay	resigned November 2023
P B McKay	deceased September 2022
R N H Munday	
J M Nicolson	
R A J Pollard	
P T Streeter	

PATRONS

D E Blain
E F H McKay
C Roughton

ADMINISTRATORS

O Leigh-Wood (ceased February 2023)
H C Palin (ceased August 2023)
C M Suckling

COMPANY SECRETARY

T J M Lomas

BANKERS

Barclays Bank Plc
PO Box 544
54 Lombard Street
London EC3V 9EX

INDEPENDENT EXAMINER

John Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London EC4R 9AN

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

1. Objectives and activities

The objects of the Trust are:

- to preserve for the benefit of the people of the London Borough of Tower Hamlets and of the nation at large, whatever of the English and Welsh historical, architectural and constructional heritage may exist in and around the district of Spitalfields or elsewhere in the form of buildings of particular beauty or historical, architectural or constructional interest;
- to promote the education of the people of the London Borough of Tower Hamlets and of the nation at large on themes relating to social cultural and architectural history and to diversity immigration and ethnic and cultural identity, both historical and present, including through the operation and maintenance of museums and other educational institutions in and around the district of Spitalfields or elsewhere.

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Aims

The Trust was incorporated for the purpose of preserving the architectural heritage of the area in the London Borough of Tower Hamlets known as Spitalfields, or elsewhere, by acquiring and repairing buildings and helping and encouraging others to do so.

Main objectives for the year:

In 2022-23 the company's key objectives were to:

- Conclude the acquisition of, and plan for the restoration of, the remaining parts of the Archbishop's Palace complex in Charing, Kent;
- Continue with the construction and restoration work in connection with the endangered property, Caerwent House, Monmouthshire;
- Continue to advise on the preservation and restoration of properties in danger of alteration or demolition;
- Continue to operate and develop Dennis Severs House;
- Advance the plans to resolve leasehold issues relating to property in Princelet Street, London.

Strategies for achieving these objectives:

- The administrators and Trustees progressed plans to acquire the remaining parts of the Charing Palace complex for restoration, leading to an exchange of contracts during the year;
- The administrators and Trustees oversaw the continuing building works at Caerwent House which operated throughout the year. This work will continue into 2023-24 when the project will be completed and the properties will be marketed and/or sold;
- The administrators and Trustees oversaw the continued opening of Dennis Severs House and planned a future series of exhibitions in the space starting in May 2023;
- The administrators and Trustees progressed plans for the regaining of full control over its interest in 19 Princelet Street, anticipated to take place in 2023-24;
- The administrators and Trustees remained active in campaigns to stem the less acceptable face of development in the Spitalfields area and East London generally;
- Throughout the year the administrators and Trustees dealt with enquiries for possible future projects and the evaluation of the feasibility thereof.

All these objectives are in line with the continuing strategy of the Trust.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

2. Achievements and Performance

18 Folgate Street, London

This fine 18th century house was furnished and opened by the late Dennis Severs and left to the Trust in his will. During the year the Trustees built on the previous year's work in rebranding and redeveloping the house which had reopened to the public in August 2021.

Archbishop's Palace site, Charing, Kent

During the year the Trustees exchanged contracts on the acquisition of the third phase of Charing Palace with a view to taking on a project to restore the Archbishop's lodgings and great hall. The acquisition was completed in June 2023.

Caerwent House, Monmouthshire

Work has continued on this site, with the full-scale restoration of the property expected to continue into the 2023-2024 financial year, during which it is expected that that work at the properties will be completed, and they will be available for sale.

Other Projects

We continue to look at a wide range of other threatened properties and, where appropriate, negotiations are commenced with the objective of finding a solution to restoration, including acquiring some of them in association with local authorities. Our advice continues to be sought by owners seeking a viable future for buildings at risk both in East London and elsewhere.

3. Financial Review

The financial activities are set out in the Statement of Financial Activities together with the relevant accompanying notes. The net decrease in funds of £ 109,303 (2022: £ 42,768) is added to the existing funds of £ 773,313 (2022: £ 816,080), which resulted in a decrease in funds to £ 664,010 (2022: £ 773,313) at 31 March 2023.

The Trust funds its activities from the sales of renovated properties and grants, together with entrance fees to Dennis Severs House and sales of books and other merchandise.

Market value of land and buildings

The Council of Management considers that the market value of its land and buildings exceeds the book value.

Reserves Policy

It is the policy of the charity to maintain unrestricted free funds at a level which equates to at least six months unrestricted expenditure (approximately £50,000), while also providing sufficient funds to complete those building and refurbishment projects to which the Trust is committed. Unrestricted funds were maintained at this level throughout the period and at 30 March 2023 unrestricted funds were made up of a designated fund of £ 614,009 and general reserves of £ 50,000.

Restricted Reserves

Restricted funds comprise grants received for specific projects. No restricted balances have been received or utilised on projects during the period.

Designated Funds

A designated fund, the property renovation reserve, has been established by the Trust, which represents unrestricted funds earmarked for specific future renovation projects. An amount of £900,000 was originally designated for this purpose and the balance at 31 March 2023 was £ 614,009 (2022: £ 723,313).

Principal Risks and Uncertainties

The Council of Management has conducted a review of the major strategic, operational and business risks to which the charity is exposed and systems have been established to manage those risks.

Fundraising

The charity does not actively seek donations from the general public, but on occasion will receive unexpected funds in the form of legacies. Insofar as Dennis Severs House plans particular events or exhibitions it may seek sponsorship from "Friends of the House" but no such income was generated in the year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

4. Plans for the future

Aims for 2023-24

During 2022-23 further elements of restorative work continued at Dennis Severs House and it is anticipated that a significant capital investment will need to be made during 2023-24 in respect of restoration of the chimneys. Following the successful reopening of the house in August 2021, careful attention is being paid to the business model and its efficacy. The administrators and Trustees are considering additional uses for the space in terms of new enhanced experiences for visitors.

The construction site at Caerwent has remained active throughout the year, and continues to be so as the project nears its conclusion at the end of calendar year 2023. It is to be hoped that the properties will have been sold, or at least be under offer, by the end of financial year 2023-24 although the Trustees continue to be acutely aware of the impact of both domestic and geopolitical issues on the UK housing market at present.

The acquisition of the main Charing Palace site, completed in June 2023, has made this long planned possibility into reality. 2023-24 will see the start of the restoration work at this site, aided by a generous grant from Historic England. This project will be the main focus of the Trust's building works for the next few years, once Caerwent is complete.

The trust hopes to conclude negotiations with existing leaseholders of 19 Princelet Street, enabling it to repair the premises and reevaluate the future direction of the space.

Further opportunities elsewhere will be identified as appropriate and will continue to be evaluated in 2022-23.

We will continue in our activities in maintaining public awareness of buildings in need of salvation. The threat to the future of the Spitalfields area in general, and Brick Lane in particular, is just as great now as it has ever been. The demand for new high-rise office and residential buildings continues, although this remains tempered by the home working / split working strategies operated by many businesses in the City. The Trust is devoting substantial amounts of time, energy and resources to try to persuade developers to understand the nature of what they are likely to destroy.

We continue to advise and assist residents and businesses in East London to bring existing buildings up to modern standards in a sensitive and appropriate manner.

5. Structure, Governance & Management

The organisation is a charitable company limited by guarantee, incorporated on 3 May 1977 and registered as a charity on 3 May 1977.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association - these articles of association were last updated in January 2022.

There is no maximum number of members of the Trust. Any proposal for membership must be proposed by an existing Trustee and resignations must be in writing unless after the resignation there would be less than five members remaining. Each member receives an equal vote, with the chairman holding the casting vote.

In accordance with Article 9.5 of the Articles of Association which states that 1/3 of the Board of Directors are required to retire at each AGM, R A J Pollard, M T Kennedy, G C D Harris and R N H Munday retire by rotation and, being eligible, offer themselves for re-election.

The members may appoint any member of the Trust as a Trustee, subject to there being a minimum of 5 and a maximum of 15 Trustees. The Trustees may at any time appoint an individual to be a Trustee, subject to the maximum permitted as above.

The Trust has a very small staff. There are two part time administrators who have different responsibilities. Dennis Severs House is run by two managers with additional support from three zero hour employees and a number of contractors. The affairs of the Trust are managed by the Trustees who make strategic and organisational decisions at their meetings which are held at monthly intervals throughout the year. A number of focused sub committees meet more regularly and have limited designated authority to act between meetings of the full Trustees.

The Trust has no affiliations with any wider networks.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Key management personnel

The key management personnel of the charitable company are the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Spitalfields Historic Buildings Trust Limited for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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


Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantors at 31 March 2023 was 3 (2022 - 3). Each member of the council of management is a member of the charity but this entitles them only to voting rights. No member of the council of management has any beneficial interest in the charity.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Trustees on 5/03/2024 and signed on their behalf by:


.....
Trustee

Name: MATTHEW ELSTEEN


.....
Trustee

Name: DAN CRUICKSHANK

SPITALFIELDS HISTORIC BUILDINGS TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London EC4R 9AN

Date: 21 March 2024

SPITALFIELDS HISTORIC BUILDINGS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	2,610	2,572
Charitable activities	4	361,457	251,296
National Heritage Lottery Funding		-	50,300
Total income		364,067	304,168
EXPENDITURE ON:			
Charitable activities			
Property expenditure	5	116,876	113,294
Denis Severs' House	5	356,495	233,643
Total expenditure		473,371	346,937
Net gains/(losses) on current asset investments		0	0
NET MOVEMENT IN FUNDS		(109,304)	(42,768)
RECONCILIATION OF FUNDS			
Total funds brought forward		773,313	816,081
Total funds carried forward	14	664,009	773,313
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes on pages 10 to 17 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

**BALANCE SHEET
AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	7	352,174	360,417
CURRENT ASSETS			
Stock	8	14,682	9,184
Debtors	9	73,926	9,716
Current asset investments	10	857,244	609,754
Cash and cash equivalents		135,594	123,550
		1,016,446	752,204
CREDITORS			
Amounts falling due within one year	11	42,944	31,808
Deferred Income		15,000	15,000
		57,944	46,808
NET CURRENT ASSETS		958,502	705,396
Amounts falling due after one year	13	646,667	292,500
NET ASSETS		664,009	773,313
FUNDS			
General Funds	14	664,009	773,313
TOTAL FUNDS		664,009	773,313

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 05/03/2024 and were signed on its behalf by:

.....
Trustee

Name: MATTHEW EWTEEN

The notes on pages 10 to 17 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Spitalfields Historic Buildings Trust is registered in England and Wales. The charity's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is Pound Sterling (£) which is also the functional currency for the charity.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Going concern

The Trustees have prepared and reviewed forecasts and projections for the charity and, taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have 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.

c) Reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland': The requirements of Section 7 Statement of Cash Flows

d) Significant judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

e) Public benefit

Spitalfields Historic Buildings Trust meets the definition of a public benefit entity under FRS 102.

f) Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

g) Incoming resources

Income is recognized in the Statement of Financial Activities when the Charitable Company has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and that the amount can be measured reliably.

- Donations and legacies are recognized in the financial statements when the Trust is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question can be reliably measured. Any administration fee charged is recognized as unrestricted income;
- Grants received for specific purposes are treated as restricted funds. Amounts restricted to future accounting periods are deferred and recognized in those periods; and
- Income from charitable activities includes income from carrying out the charity's activities, which is mainly from visitor sales from Dennis Severs' House.

SPITALFIELDS HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES – continued

h) Expenditure and irrecoverable VAT

Expenditure is recognized in the Statement of Financial Activities once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all cost related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises of those costs incurred by the charity in the delivery of its activities and services. It includes property which is being refurbished by the Trust and expenditure relating to the running of Dennis Severs' House;
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred; and
- Support and governance costs have been allocated across charitable activities.

i) Allocation of expenditure

Expenditure is allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example time spent, per capita or floor area.

j) Fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the costs of each asset over the assets estimated useful life as follows:

Freehold land	– not depreciated
Freehold buildings	– 50 years on a straight-line basis
Fixtures and fittings	– 4 years on a straight-line basis

k) Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

The stock held by the Trust consists of item held for resale in the house shop, together with stocks of consumables that will be used in future visitor experiences.

l) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

m) Fund accounting

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

n) Tangible current asset investments

The cost of acquisition of properties and renovations thereto are held in the balance sheet as development properties for renovation and subsequent sale.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES – continued

o) Government and other Grants

Government and other grants relating to turnover are recognised as income over the periods when the related costs are incurred. The National Heritage lottery Funding was received in connection with the costs associated with the reopening of Dennis Severs House and the replenishment of reserves which had dissipated during the pandemic. The government grant received in the prior year related to The Coronavirus Job Retention Scheme.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. VOLUNTARY INCOME

	2023	2022
	£	£
Donations and legacies	2,610	2,572
	<u>2,610</u>	<u>2,572</u>

The donations and gifts which the charity received from third parties were cash donations.

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Dennis Severs House visitor income	335,284	238,172
Dennis Severs House shop sales	26,173	13,124
	<u>361,457</u>	<u>251,296</u>

5. TOTAL RESOURCES EXPENDED

	Direct costs	Support costs	2023	2022
	£	(note 5a)	Total	Total
	£	£	£	£
Property expenditure	10,765	106,111	116,876	113,294
Dennis Severs' House	310,412	46,083	356,495	233,634
	<u>321,177</u>	<u>152,194</u>	<u>473,371</u>	<u>346,937</u>

5a SUPPORT COSTS

Support costs, included in the above, are as follows:	2023	2022
	£	£
Bank / Loan arrangement charges	5,000	-
Bank Interest	963	-
Telephone and Internet	5,009	4,452
Printing, Postage and stationary	1,290	2,416
Campaigns	1,411	4,493
Administrators' fees	21,040	26,491
Administrators' salaries	37,506	30,900
Legal & Professional Fees	28,314	24,106
Amortisation	6,180	6,180
Depreciation	17,961	13,944
Insurance	12,299	9,886
Accountancy	11,000	11,000
Independent Examination Fee	3,200	2,800
Other	1,021	-
	<u>152,194</u>	<u>136,668</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. NET INCOME/(EXPENDITURE)

	2023	2022
Net income/(expenditure) is stated after charging/(crediting):	£	£
Depreciation & Amortisation	24,141	20,124
Independent Examiners Fee	<u>3,200</u>	<u>2,800</u>
	£	£
Salaries and wages	121,450	72,781
Social security costs	7,150	2,867
Pension contributions	<u>2,000</u>	<u>2,000</u>
	<u>130,600</u>	<u>77,648</u>

Staff numbers

The total average monthly number of employees during the year were as follows:

	2023	2022
Administration	<u>5</u>	<u>3</u>
	<u>5</u>	<u>3</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 in either the current or the prior year.

The key management personnel comprise the personnel given in the Trustees' Report. The total employee benefits of the key management personnel (including employer pension costs) of the charitable company was £ 0 in either the current or the prior year.

Trustees' remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment within the Charity. No expenses were paid to Trustees in either the current or the prior year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture and Fittings £	Total £
COST			
At the start of the period	446,972	55,947	502,919
Additions	0	15,898	15,898
At the end of the period	<u>446,972</u>	<u>71,845</u>	<u>518,817</u>
DEPRECIATION			
At the start of the period	114,376	28,126	142,502
Charge for the period	6,180	17,961	24,141
At the end of the period	<u>120,556</u>	<u>46,087</u>	<u>166,643</u>
NET BOOK VALUE			
At the end of the period	<u>326,416</u>	<u>25,758</u>	<u>352,174</u>
At the start of the period	<u>332,596</u>	<u>27,821</u>	<u>360,417</u>

8. STOCKS

	2023 £	2022 £
Finished goods & Consumables	<u>14,682</u>	<u>9,184</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other Debtors	1,631	4,983
Property Acquisition Deposit	65,000	-
Prepayments	7,295	4,733
	<u>73,926</u>	<u>9,716</u>

10. CURRENT ASSET INVESTMENTS

	£	£
Tangible current assets, work in progress	<u>857,244</u>	<u>609,754</u>
Freehold land and buildings at cost:		
At the start of the year	609,754	311,682
Additions	247,490	298,072
Disposals	-	-
Revaluation	-	-
At the end of the year	<u>857,244</u>	<u>609,754</u>

Of the above amount £ 824,775 (2022: £ 579,524) relates to property at Caerwent, Monmouthshire which was acquired for £6,989 (representing legal fees incurred relating to back-to-back acquisition agreements pursuant to a compulsory purchase order served by the local authority). Additional costs relate to subsequent renovation of the property. The Caerwent property remains under renovation at the balance sheet date. The remaining £ 32,470 (2022: £ 30,230) relates to fixtures and fittings salvaged from an historic building that are held for resale.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	5,242	8,215
Other creditors	27,702	16,093
Current Portion of Bounceback Loan	10,000	7,500
	<u>42,944</u>	<u>31,808</u>

12. ANALYSIS OF NET ASSETS OF FUNDS

	Total Funds £
Tangible fixed assets	352,174
Net current assets	958,502
Amounts falling due after more than one year	<u>(646,667)</u>
	<u>664,009</u>

12a. ANALYSIS OF NET ASSETS OF FUNDS – Prior Year

	Total Funds £
Tangible fixed assets	360,417
Net current assets	705,396
Amounts falling due after more than one year	<u>(292,500)</u>
	<u>773,313</u>

13. AMOUNTS FALLING DUE AFTER ONE YEAR

Of this amount, £ 550,000 (2022: £ 250,000) represents a loan due to the Architectural Heritage Fund to provide working capital for the work being carried out in Caerwent. The amount is due when the property is sold and bears interest at 6.5% pa.

A further £ 65,000 (2022: £ nil) represents a loan from a former administrator in connection with the deposit monies paid on exchange of contracts on Charing Palace. This loan is repayable in February 2025 and bears interest at 6%.

The remaining £ 31,667 is a COVID bounce-back loan, initially in the sum of £ 50,000, which is repayable in 60 equal instalments starting 1 July 2022. The portion payable within 12 months is included in Creditors: Amounts falling due within one year. The loan was interest free between July 2021 and 30 June 2022 and thereafter interest is applied at 2.5% pa

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS – Current Year

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers & Other gains £	Carried forward £
UNRESTRICTED FUNDS					
General fund	<u>50,000</u>	<u>364,067</u>	<u>(462,306)</u>	<u>98,239</u>	<u>50,000</u>
Designated funds					
Property Renovation Fund	<u>723,313</u>	<u>-</u>	<u>(10,765)</u>	<u>(98,239)</u>	<u>614,009</u>
TOTAL FUNDS	<u>773,313</u>	<u>364,067</u>	<u>(473,071)</u>	<u>0</u>	<u>664,009</u>

The purpose of the Designated Funds is for property renovation, with funds being used for specific renovation projects.

14a. MOVEMENT IN FUNDS – Prior Year

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers & Other Gains £	Carried forward £
UNRESTRICTED FUNDS					
General fund	<u>14,865</u>	<u>304,168</u>	<u>(332,641)</u>	<u>63,608</u>	<u>50,000</u>
Designated funds					
Property Renovation Fund	<u>801,216</u>	<u>-</u>	<u>(14,295)</u>	<u>(63,608)</u>	<u>723,313</u>
	<u>801,216</u>				
TOTAL FUNDS	<u>816,081</u>	<u>304,168</u>	<u>(346.937)</u>	<u>0</u>	<u>773,313</u>

15 CAPITAL COMMITMENTS

The Trustees have authorised capital expenditure on the fabric of the Dennis Severs House building in the sum of £ 70,000 which work was carried out in Autumn 2023 (2022: £ 15,000). Furthermore, the Trustees have entered into a contract to purchase the Charing Palace property for \$ 650,000 during the year which completed in June 2023. £ 65,000 of this amount was held by lawyers pending completion and is included in Other Debtors and the remaining amount was paid on completion utilising further long term funding from the Architectural Heritage Fund.

17. ULTIMATE CONTROLLING PARTY

The charitable company is considered to have no ultimate controlling party.

SPITALFIELDS HISTORIC BUILDINGS TRUST LIMITED

England & Wales - Charity number 273695

Accounts

REGISTERED COMPANY NUMBER: 01312292 (England and Wales)
REGISTERED CHARITY NUMBER: 273695

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
SPITALFIELDS HISTORIC BUILDINGS TRUST**

SPITALFIELDS HISTORIC BUILDINGS TRUST
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FOR THE YEAR ENDED 31 MARCH 2022

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SPITALFIELDS HISTORIC BUILDINGS TRUST

**CHARITABLE COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

REGISTERED OFFICE AND OPERATIONAL ADDRESS

18 Folgate Street
London E1 6BX

REGISTERED CHARITY NUMBER

273695

COMPANY NUMBER

01312292 (England and Wales)

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year, and subsequent to the year end were as follows:

A Byrne	resigned May 2021
R J Burrell	
S L Clapham	
D G R Cruickshank	
A P Forshaw	
C M Gledhill	
G C D Harris	
M T Kennedy	
B R Little	
E F H McKay	
P B McKay	deceased September 2022
R N H Munday	
J M Nicolson	
R A J Pollard	
P T Streeter	

PATRONS

M Girouard
C Roughton

ADMINISTRATORS

O Leigh-Wood
H Palin

COMPANY SECRETARY

D E Blain

BANKERS

Barclays Bank Plc
PO Box 544
54 Lombard Street
London EC3V 9EX

INDEPENDENT EXAMINER

John Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London EC4R 9AN

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

1. Objectives and activities

The objects of the Trust are:

- to preserve for the benefit of the people of the London Borough of Tower Hamlets and of the nation at large, whatever of the English and Welsh historical, architectural and constructional heritage may exist in and around the district of Spitalfields or elsewhere in the form of buildings of particular beauty or historical, architectural or constructional interest;
- to promote the education of the people of the London Borough of Tower Hamlets and of the nation at large on themes relating to social cultural and architectural history and to diversity immigration and ethnic and cultural identity, both historical and present, including through the operation and maintenance of museums and other educational institutions in and around the district of Spitalfields or elsewhere.

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Aims

The Trust was incorporated for the purpose of preserving the architectural heritage of the area in the London Borough of Tower Hamlets known as Spitalfields, or elsewhere, by acquiring and repairing buildings and helping and encouraging others to do so.

Main objectives for the year:

In 2021-22 the company's key objectives were to:

- Continue to advance the plan for ways to acquire and restore further parts of the Archbishop's Palace complex in Charing, Kent;
- Continue with the construction and restoration work in connection with the endangered property, Caerwent House, Monmouthshire;
- Continue to advise on the preservation and restoration of properties in danger of alteration or demolition;
- Continue to operate Dennis Severs House, and reopen it to the public following closure due to COVID-19 measures.

Strategies for achieving these objectives:

- The administrators and Trustees progressed plans to acquire further parts of the Charing Palace site for restoration;
- The administrators and Trustees oversaw the continuing building works at Caerwent House which operated throughout the year. This work will continue into 2022-23 when the project will be completed and the properties marketed and/or sold;
- The administrators and Trustees completed extensive structural and rebranding work at Dennis Severs House which culminated in it reopening in August 2021;
- The administrators and Trustees remained active in campaigns to stem the less acceptable face of development in the Spitalfields area and East London generally;
- Throughout the year the administrators and Trustees dealt with enquiries for possible future projects and the evaluation of the feasibility thereof.

All these objectives are in line with the continuing strategy of the Trust.

2. Achievements and Performance

18 Folgate Street, London

This fine 18th century house was furnished and opened by the late Dennis Severs and left to the Trust in his will. During the year the Trustees substantially completed a programme of significant maintenance and repairs at the house and undertook a "re-imagining of the visitor experience". The house reopened to the public in August 2021

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Archbishop's Palace site, Charing, Kent

During the year the Trustees continued to evaluate the third phase of works at Charing Palace with a view to taking on a project to restore the Archbishop's lodgings and great hall

Caerwent House, Monmouthshire

Work has continued on this site, with the full-scale restoration of the property expected to continue into the 2022-2023 financial year, during which it is expected that that work at the properties will be completed, and they will be available for sale.

Other Projects

We continue to look at a wide range of other threatened properties and, where appropriate, negotiations are commenced with the objective of finding a solution to restoration, including acquiring some of them in association with local authorities. Our advice continues to be sought by owners seeking a viable future for buildings at risk both in East London and elsewhere.

3. Financial Review

The financial activities are set out in the Statement of Financial Activities together with the relevant accompanying notes. The net decrease in funds of £ 42,768 (2021: decrease £ 211,456) is added to the existing funds of £ 816,080 (2021 £ 1,027,536), which resulted in a decrease in funds to £ 773,313 (2021: decrease to £ 816,080) at 31 March 2022.

The Trust funds its activities from the sales of renovated properties and grants, together with entrance fees to Dennis Severs House and sales of books and other merchandise.

Market value of land and buildings

The Council of Management considers that the market value of its land and buildings exceeds the book value.

Reserves Policy

It is the policy of the charity to maintain unrestricted free funds at a level which equates to at least six months unrestricted expenditure (approximately £50,000), while also providing sufficient funds to complete those building and refurbishment projects to which the Trust is committed. Unrestricted funds were maintained at this level throughout the period and at 30 March 2022 unrestricted funds were made up of a designated fund of £ 723,313 and general reserves of £ 50,000.

Restricted Reserves

Restricted funds comprise grants received for specific projects. No restricted balances have been received or utilised on projects during the period.

Designated Funds

A designated fund, the property renovation reserve, has been established by the Trust which represents unrestricted funds earmarked for specific future renovation projects. An amount of £900,000 was originally designated for this purpose and the balance at 31 March 2022 was £ 723,313 (2021: £ 801,216)

Principal Risks and Uncertainties

The Council of Management has conducted a review of the major strategic, operational and business risks to which the charity is exposed and systems have been established to manage those risks. This has included the ongoing risk assessment of the impact of COVID 19 on the charity's operations, in particular the operations of Dennis Severs House which was closed to the public between April 2020 and July 2021.

Fundraising

The charity does not actively seek donations from the general public.

4. Plans for the future

Aims for 2022-23

During 2021-22 further elements of restorative work have continued at Dennis Severs House and, following the successful reopening of the house in August 2021, careful attention is being paid to the business model and its efficacy. The administrators and Trustees are considering additional uses for the space in terms of new enhanced experiences for visitors.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The construction site at Caerwent has remained active throughout the year, and continues to be so as the project nears its conclusion at the end of calendar year. It is to be hoped that the properties will have been sold, or at least be under offer, by the end of financial year 2022-23 although the Trustees are acutely aware of the impact of both domestic and geopolitical issues on the UK housing market at present.

Further opportunities for new projects at Charing, as discussed above, and elsewhere have been identified and will continue to be evaluated in 2022-23.

We will continue in our activities in maintaining public awareness of buildings in need of salvation. The threat to the future of the Spitalfields area in general, and Brick Lane in particular, is just as great now as it has ever been. The demand for new high-rise office and residential buildings continues, although this remains tempered by the home working / split working strategies operated by many businesses in the City. The Trust is devoting substantial amounts of time, energy and resources to try to persuade developers to understand the nature of what they are likely to destroy.

We continue to advise and assist residents and businesses in East London to bring existing buildings up to modern standards in a sensitive and appropriate manner.

5. Structure, Governance & Management

The organisation is a charitable company limited by guarantee, incorporated on 3 May 1977 and registered as a charity on 3 May 1977.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association - these articles of association were last updated in January 2022.

There is no maximum number of members of the Trust. Any proposal for membership must be proposed by an existing Trustee and resignations must be in writing unless after the resignation there would be less than five members remaining. Each member receives an equal vote, with the chairman holding the casting vote.

In accordance with Article 9.5 of the Articles of Association which states that 1/3 of the Council are required to retire at each AGM, A R Forshaw, S L Clapham, C G Gledhill and B R Little retire by rotation and, being eligible, offer themselves for re-election.

The members may appoint any member of the Trust as a Trustee, subject to there being a minimum of 5 and a maximum of 15 Trustees. The Trustees may at any time appoint an individual to be a Trustee, subject to the maximum permitted as above.

The Trust has a very small staff. There are two part time administrators who have different responsibilities. Dennis Severs House is run by two managers with part time helpers. The affairs of the Trust are managed by the Trustees who make strategic and organisational decisions at their meetings which are held at monthly intervals throughout the year. A number of focused sub committees meet more regularly and have limited designated authority to act between meetings of the full Trustees.

The Trust has no affiliations with any wider networks.

Key management personnel

The key management personnel of the charitable company are the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Spitalfields Historic Buildings Trust Limited for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantors at 31 March 2021 was 3 (2020 - 4). Each member of the council of management is a member of the charity but this entitles them only to voting rights. No member of the council of management has any beneficial interest in the charity.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Trustees on 15 FEBRUARY 22 and signed on their behalf by:


Trustee

Name: MARIANNA KENNEDY

SPITALFIELDS HISTORIC BUILDINGS TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
Azets Audit Services
2nd Floor Regis House
45 King William Street
London EC4R 9AN

Date: 09 March 2023

SPITALFIELDS HISTORIC BUILDINGS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	2,572	2,306
Charitable activities	4	251,296	5,861
National Heritage Lottery Funding		50,300	-
Coronavirus Job Retention Scheme		-	15,636
Total income		304,168	23,803
EXPENDITURE ON:			
Charitable activities			
Property expenditure	5	113,294	126,384
Denis Severs' House	5	233,643	104,540
Total expenditure		346,937	230,924
Net gains/(losses) on current asset investments		0	(4,335)
NET MOVEMENT IN FUNDS		(42,768)	(211,456)
RECONCILIATION OF FUNDS			
Total funds brought forward		816,081	1,027,537
Total funds carried forward	14	773,313	816,081
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes on pages 9 to 16 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

**BALANCE SHEET
AT 31 MARCH 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	360,417	330,288
CURRENT ASSETS			
Stock	8	9,184	14,143
Debtors	9	9,716	13,195
Current asset investments	10	609,754	311,682
Cash and cash equivalents		123,550	272,782
		<u>752,204</u>	<u>611,802</u>
CREDITORS			
Amounts falling due within one year	11	31,808	26,009
Deferred Income		15,000	-
		<u>46,808</u>	<u>26,009</u>
NET CURRENT ASSETS		<u>705,396</u>	<u>685,793</u>
Amounts falling due after one year	13	<u>292,500</u>	<u>100,000</u>
NET ASSETS	12	<u>773,313</u>	<u>816,081</u>
FUNDS			
General Funds	14	773,313	816,081
TOTAL FUNDS		<u>773,313</u>	<u>816,081</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 15 February 2022 and were signed on its behalf by:

..... Charles Sleath
Trustee

Name: CHARLES SLEATH

The notes on pages 9 to 16 form part of these financial statements

SPITALFIELDS HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Spitalfields Historic Buildings Trust is registered in England and Wales. The charity's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is Pound Sterling (£) which is also the functional currency for the charity.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Going concern

The Trustees have prepared and reviewed forecasts and projections for the charity and, taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have 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.

c) Reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland': The requirements of Section 7 Statement of Cash Flows

d) Significant judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

e) Public benefit

Spitalfields Historic Buildings Trust meets the definition of a public benefit entity under FRS 102.

f) Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

g) Incoming resources

Income is recognized in the Statement of Financial Activities when the Charitable Company has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and that the amount can be measured reliably.

- Donations and legacies are recognized in the financial statements when the Trust is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question can be reliably measured. Any administration fee charged is recognized as unrestricted income;
- Grants received for specific purposes are treated as restricted funds. Amounts restricted to future accounting periods are deferred and recognized in those periods; and
- Income from charitable activities includes income from carrying out the charity's activities, which is mainly from visitor sales from Dennis Severs' House.

SPITALFIELDS HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES – continued

h) Expenditure and irrecoverable VAT

Expenditure is recognized in the Statement of Financial Activities once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all cost related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises of those costs incurred by the charity in the delivery of its activities and services. It includes property which is being refurbished by the Trust and expenditure relating to the running of Dennis Severs' House;
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred; and
- Support and governance costs have been allocated across charitable activities.

i) Allocation of expenditure

Expenditure is allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example time spent, per capita or floor area.

j) Fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the costs of each asset over the assets estimated useful live as follows:

Freehold land	– not depreciated
Freehold buildings	– 50 years on a straight-line basis
Fixtures and fittings	– 4 years on a straight-line basis

k) Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

The stock held by the Trust consists of item held for resale in the house shop, together with stocks of consumables that will be used in future visitor experiences.

l) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

m) Fund accounting

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

n) Tangible current asset investments

The cost of acquisition of properties and renovations thereto are held in the balance sheet as development properties for renovation and subsequent sale.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES – continued

o) Government and other Grants

Government and other grants relating to turnover are recognised as income over the periods when the related costs are incurred. The National Heritage lottery Funding was received in connection with the costs associated with the reopening of Dennis Severs House and the replenishment of reserves which had dissipated during the pandemic. The government grant received in the prior year related to The Coronavirus Job Retention Scheme.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. VOLUNTARY INCOME

	2022	2021
	£	£
Donations and legacies	<u>2,572</u>	<u>2,306</u>
	<u>2,572</u>	<u>2,306</u>

The donations and gifts which the charity received from third parties were cash donations.

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Dennis Severs House visitor income	238,172	1,250
Dennis Severs House shop sales	<u>13,124</u>	<u>4,611</u>
	<u>251,296</u>	<u>5,861</u>

5. TOTAL RESOURCES EXPENDED

	Direct costs	Support costs (note 5a)	2022 Total	2021 Total
	£	£	£	£
Property expenditure	14,295	98,999	113,294	126,384
Dennis Severs' House	<u>195,974</u>	<u>37,669</u>	<u>233,643</u>	<u>104,540</u>
	<u>210,269</u>	<u>136,668</u>	<u>346,937</u>	<u>230,924</u>

5a SUPPORT COSTS

Support costs, included in the above, are as follows:

	2022	2021
	£	£
Bank charges	-	167
Telephone and Internet	4,452	1,655
Printing, Postage and stationary	2,416	5,334
Campaigns	4,493	6,230
Administrators' fees	26,491	36,662
Administrators' salaries	30,900	21,288
Legal & Professional Fees	24,106	1,000
Amortisation	6,180	5,943
Depreciation	13,944	4,779
Insurance	9,886	4,411
Accountancy	11,000	9,750
Independent Examination Fee	2,800	2,500
Other	-	4,821
	<u>136,668</u>	<u>104,540</u>

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. NET INCOME/(EXPENDITURE)

	2022	2021
Net income/(expenditure) is stated after charging/(crediting):	£	£
Depreciation & Amortisation	20,124	10,722
Auditors' remuneration	-	-
Independent Examiners Fee	<u>2,800</u>	<u>2,500</u>
	£	£
Salaries and wages	72,781	55,271
Coronavirus Job Retention Scheme	-	(15,636)
Social security costs	2,867	284
Pension contributions	<u>2,000</u>	<u>1,487</u>
	<u>77,648</u>	<u>41,406</u>

Staff numbers

The total average monthly number of employees during the year were as follows:

	2022	2021
Administration	<u>3</u>	<u>2</u>
	<u>3</u>	<u>2</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 in either the current or the prior year.

The key management personnel comprise the personnel given in the Trustees' Report. The total employee benefits of the key management personnel (including employer pension costs) of the charitable company was £ 0 in either the current or the prior year.

Trustees' remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment within the Charity. No expenses were paid to Trustees in either the current or the prior year.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture and Fittings £	Total £
COST			
At the start of the period	411,207	41,459	452,666
Additions	<u>35,765</u>	<u>14,488</u>	<u>50,253</u>
At the end of the period	<u>446,972</u>	<u>55,947</u>	<u>502,919</u>
DEPRECIATION			
At the start of the period	108,196	14,182	122,378
Charge for the period	<u>6,180</u>	<u>13,944</u>	<u>20,124</u>
At the end of the period	<u>114,376</u>	<u>28,126</u>	<u>142,502</u>
NET BOOK VALUE			
At the end of the period	<u>332,596</u>	<u>27,821</u>	<u>360,417</u>
At the start of the period	<u>303,012</u>	<u>27,276</u>	<u>330,288</u>

8. STOCKS

	2022 £	2021 £
Finished goods & Consumables	<u>9,184</u>	<u>14,143</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other Debtors	4,983	9,195
Prepayments	<u>4,733</u>	<u>4,000</u>
	<u>9,716</u>	<u>13,195</u>

10. CURRENT ASSET INVESTMENTS

	£	£
Tangible current assets, work in progress	<u>609,754</u>	<u>311,682</u>
	£	£
Freehold land and buildings at cost:		
At the start of the year	311,682	123,381
Additions	298,072	188,301
Disposals	-	-
Revaluation	-	-
At the end of the year	<u>609,754</u>	<u>311,682</u>

Of the above amount £ 579,524 (2021: £ 311,682) relates to property at Caerwent, Monmouthshire which was acquired for £6,989 (representing legal fees incurred relating to back-to-back acquisition agreements pursuant to a compulsory purchase order served by the local authority). Additional costs relate to subsequent renovation of the property. The Caerwent property remains under renovation at the balance sheet date. The remaining £ 30,230 (2021: £ nil) relates to fixtures and fittings salvaged from an historic building that are held for resale.

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	8,215	1,795
Other creditors	16,093	24,214
Current Portion of Bounceback Loan	7,500	-
	<u>31,808</u>	<u>26,009</u>

12. ANALYSIS OF NET ASSETS OF FUNDS

	Total Funds
	£
Tangible fixed assets	360,417
Net current assets	705,396
Amounts falling due after more than one year	<u>(292,500)</u>
	<u>773,313</u>

12a. ANALYSIS OF NET ASSETS OF FUNDS – Prior Year

	Total Funds
	£
Tangible fixed assets	330,288
Net current assets	585,793
Amounts falling due after more than one year	<u>(100,000)</u>
	<u>816,081</u>
	330,288

13. AMOUNTS FALLING DUE AFTER ONE YEAR

Of this amount, £ 250,000 (2021: £ 100,000) represents a loan due to the Architectural Heritage Fund to provide working capital for the work being carried out in Caerwent. The amount is due when the property is sold and bears interest at 6% pa. It is part of a total facility of £ 550,000; a further £ 145,000 of this facility was drawn down in May 2022, with the final £ 150,000 being drawn down in October 2022

The remaining £ 42,500 is a COVID bounceback loan, initially in the sum of £ 50,000, which is repayable in 60 equal instalments starting 1 July 2022. The portion payable within 12 months is included in Creditors: Amounts falling due within one year. The loan was interest free between July 2021 and 30 June 2022 and thereafter interest is applied at 2.5% pa

SPITALFIELDS HISTORIC BUILDINGS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. MOVEMENT IN FUNDS – Current Year

	Brought forward	Incoming resources	Outgoing resources	Transfers & Other gains	Carried forward
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	<u>14,865</u>	<u>304,168</u>	<u>(332,641)</u>	<u>63,608</u>	<u>50,000</u>
Designated funds					
Property Renovation Fund	<u>801,216</u>	<u>-</u>	<u>(14,295)</u>	<u>(63,608)</u>	<u>723,313</u>
	<u>801,216</u>				
TOTAL FUNDS	<u>816,081</u>	<u>304,168</u>	<u>(346,937)</u>	<u>0</u>	<u>773,313</u>

The purpose of the Designated Funds is for property renovation, with funds being used for specific renovation projects.

14a. MOVEMENT IN FUNDS – Prior Year

	Brought forward	Incoming resources	Outgoing resources	Transfers & Other Gains	Carried forward
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	<u>200,142</u>	<u>23,803</u>	<u>(209,080)</u>	<u>-</u>	<u>14,865</u>
Designated funds					
Property Renovation Fund	<u>827,395</u>	<u>-</u>	<u>(21,844)</u>	<u>(4,335)</u>	<u>801,216</u>
	<u>827,395</u>	<u>-</u>	<u>-</u>	<u>(4,335)</u>	<u>801,216</u>
TOTAL FUNDS	<u>1,027,537</u>	<u>23,803</u>	<u>(230,924)</u>	<u>(4,335)</u>	<u>816,081</u>

15 CAPITAL COMMITMENTS

The Trustees have authorised capital expenditure on the fabric of the Dennis Severs House building and other repairs in the sum of £ 15,000 (2021: £ 4,000)

17. ULTIMATE CONTROLLING PARTY

The charitable company is considered to have no ultimate controlling party.