

THE HERITAGE OF LONDON TRUST LIMITED

England & Wales · Charity number 280272

Details

Status Registered

Legal form Charitable company

Company number [01485287](#)

Registered 1980-06-30

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

Contact

Address Fivefields
10 Grosvenor Gardens
London
SW1W 0DH

Phone 02070990559

Email info@heritageoflondon.org

Website www.heritageoflondon.org

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF GREATER LONDON AND OF THE NATION AT LARGE AND WHERE IT IS PRACTICABLE TO DO SO TO FACILITATE AND ENCOURAGE REASONABLE PUBLIC ACCESS TO WHATEVER OF THE HISTORICAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND GREATER LONDON IN THE FORM OF BUILDINGS (WHICH EXPRESSION SHALL FOR THESE PURPOSES INCLUDE ANY BUILDING AS DEFINED BY SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT 1971 AND ALSO ANY GARDEN OR PLANT OR MACHINERY IRRESPECTIVE OF WHETHER IT IS ASSOCIATION WITH A BUILDING) OR PLACES OF HISTORICAL OR ARCHITECTURAL INTEREST.(SEE MEMORANDUM FOR FURTHER DETAILS)

Activities: Aiding the conservation and restoration of buildings of architectural and historic merit in Greater London to best benefit the local community, by working with the local authorities, statutory bodies, grant and loan giving agencies to restore, repair and refurbish buildings at risk to bring them back into beneficial use.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£808,473	£836,085	£1,017,122	11
2024-03-31	£674,130	£541,314	£1,054,433	7
2023-03-31	£452,946	£473,109	-	-
2022-03-31	£504,034	£344,099	£980,225	5
2021-03-31	£277,071	£292,439	-	-

Trustees

Name	Role	Appointed
John Richard Phillips	Chair	2020-03-02
Alexandra Prince		2026-03-03
MELANIE STOUTZKER		2024-02-20
MRS KIT KEMP		2016-06-15
PROFESSOR PIPPA POPPY CATTERALL		2022-02-23
Richard Johnston		2021-12-17
Sarah Booth		2023-06-13

THE HERITAGE OF LONDON TRUST LIMITED

England & Wales - Charity number 280272

Accounts

Charity registration number 280272 (England and Wales)

Company registration number 01485287

THE HERITAGE OF LONDON TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	HRH The Duke of Gloucester KG GCVO
President	Martin Drury CBE FSA
Vice Presidents	Dudley Fishburn Michael Hoare Jamie Cayzer-Colvin
Trustees	Sir Laurie Magnus CBE Sarah Booth Kit Kemp Jamie Ritblat John Phillips Richard Johnston Pippa Catterall Melanie Stoutzker
Chief Executive (known as Director)	Nicola Stacey
Honorary Secretary	Alex Prince (appointed May 2025) David Sykes (resigned April 2025)
Honorary Treasurer	Richard Johnston
Charity number	280272
Company number	01485287
Registered office	Fivefields 10 Grosvenor Gardens London SW1 0DH
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
Bankers	C. Hoare & Co. 37 Fleet Street LONDON United Kingdom EC4P 4DQ

THE HERITAGE OF LONDON TRUST LIMITED

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THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, its Memorandum of Association and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to aid the conservation and restoration of buildings of architectural and historic merit in Greater London which can best benefit the local community. The charity's objects include facilitating and encouraging public access to London's heritage where practicable. The charity achieves its objects by working with community organisations, local authorities and statutory bodies to restore, repair and refurbish buildings at risk, to preserve them, and where appropriate, to bring them back into beneficial use.

Public benefit

The Trust supports the restoration and careful conservation of historic buildings and monuments all over London, especially in areas with little investment. Most 'at risk' historic buildings are neglected due to lack of awareness, funding or understanding of the conservation process. There are often questions of ownership and responsibility. Sites will continue to decay and can be permanently lost if there is no timely intervention. Unlisted historic buildings have no statutory protection and even listed buildings may remain on the 'Heritage at Risk Register' for many decades. The history of individual buildings helps define an area, both locally and in the national context. Rescuing and restoring these places plays an important role in community pride and cohesion.

Increasing appreciation of London's historic sites brings pleasure and interest to local residents and helps secure these places for the future. The Trust researches the history and significance of every project and engages the public through educational visits, events and community launches. Every completed project is given a permanent interpretation panel to sustain future public interest.

Since 2020 the Trust's youth engagement programme, Proud Places, has worked with young people local to heritage projects, prioritising those outside formal education. The programme arranges visits to projects before, during and after work and introduces young people to conservation, as well as running creative workshops. This inspires curiosity and learning, encourages the valuing of historic places, reduces anti-social behaviour, and leads to a more diverse heritage sector.

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

Achievements and performance

Restoration projects

Once projects are identified, the Trust commissions condition surveys if necessary and works with key stakeholders to develop the scope of works, including appointing specialist conservators. The Trust project manages either in whole or in part until completion.

During the year under review, the Trust's focus continued to be on buildings and monuments of particular historic or architectural interest with potential for public engagement. Thirteen projects were completed during the year and thirteen new projects taken on. A theme for the year was the restoration of post-War artworks, commissioned between 1956 and 1964 as part of the London County Council's Patronage of the Arts Scheme. The scheme was intended to revive post-War London and create attractive new housing estates and schools for London's displaced communities. Artworks were commissioned from both established and emerging artists – many were wartime refugees from the Continent – and placed in public spaces across the city. Artists often used experimental materials, including concrete and wood, and sixty years later many of these artworks are decaying. Two post-War sculptures were restored during the year, one of which, The Leaning Woman, received the Tom Ryland Award for conservation. Six more post-War public artworks were taken on.

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FOR THE YEAR ENDED 31 MARCH 2025

The Trust completed the restoration of three historic drinking fountains which were brought back into working order. This makes a total of fourteen fountains in recent years. As well as being civic landmarks, drinking fountains bring additional environmental benefits in reducing single-use plastic bottles.

The Trust held celebration events at the completion of nine projects. Between 50 and 300 people attended each event, including representatives from the local authority, local residents and schools. HRH The Duke of Gloucester, the Trust's Patron, attended the Leaning Woman launch event.

The Trust's Grants Scheme is a vital part of its work. The Trust offers grants to all projects at an early stage. Grants are often a proportion of total costs in order to encourage local investment and the Trust may lead on additional fundraising. The Trustees determine grant offers and a grant offer is made on condition that the project will be completed within three years. Grants are paid out on satisfactory completion of the work, once a maintenance plan is agreed and any conditions are met.

During the year grants totalling £165,291 were paid on completion of the following projects:

Guilford Place Fountain, Camden	£17,218
United Service Transport Mosaic, Wandsworth	£23,941
Leaning Woman Project, Hammersmith & Fulham	£29,168
George Green Tomb, Tower Hamlets	£28,163
John Newland's Grave, West Norward Cemetery, Lambeth	£3,000
'Bull' by Robert Clatworthy, Wandsworth	£2,400
Southgate Parade Clock, Enfield	£7,000
Plumstead Fire Station, Greenwich	£4,400
Christ Church Fountain, Southwark	£15,000
London Bridge Alcove, Richmond	£13,000
How Memorial Gateway, Tower Hamlets	£10,000

The total cost of these projects was over £250,000.

During the year grants totalling £185,190 were offered to the following projects:

Commerce Welcoming All Nations frieze, Islington	£15,000
King Edwards Recreation Gound Drinking Fountain, Kingston upon Thames	£13,000
Victoria Recreation Ground Drinking Fountain, Kingston upon Thames	£14,000
Foxborough Gardens Estate Murals, Lewisham	£15,000
'Generations' by Geoffrey Harris, Camden	£12,000
'Striding Man' by Oliffe Richmond, Southwark	£15,000
Barking Workhouse plaque, Barking & Dagenham	£15,000
Coronation Gardens fountain, Wandsworth	£15,500
The Tate Institute, Newham	£12,000
Fred Millett mural, Wandsworth	£15,000
Richard Cobden Statue, Camden	£15,000
Brooklands Park Estate Mural, Greenwich	£13,690
Bethlem Museum clock turret, Bromley	£15,000

Educational work

During the year under review, the Trust continued to expand its Proud Places youth engagement programme. All of the Trust's projects during the year had Proud Places engagement, with 21 sites visited. Over 2,000 new young people were involved during the year, making a total of 8,060 individual young people involved since the programme's launch in October 2020. Proud Places continued to prioritise pupils in alternative provision schools and young refugees, alongside mainstream primary and secondary schools. Surveys showed that 89% of participants in the programme wanted to continue their involvement. As well as visits to projects being restored, a chance to meet conservators and take part in creative workshops, the programme offered presentation skills training via its programme Proud Prospects. Twenty young people were given work experience opportunities during the year.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trust ran a major public conference on 'Public Art: Aesthetics in the Public Realm' with over 300 delegates at the Royal Institute of British Architects. The event brought together speakers from the Mayor's Office, property developers, artists, curators and academics. It included Thomas Heatherwick and contemporary artists Hew Locke and Anya Gallaccio in conversation with the Art Newspaper. The event was attended by HRH The Duke of Gloucester. The event included exhibitions of scale models of the Trust's projects and photographs of the Trust's projects by a student photographer. An alternative provision school supported the event as volunteers.

The Trust completed the 2024 Poet for Places programme and produced a final collection of works by young poet Kira Nelson.

The Director and Trustee John Phillips attended a Garden Party hosted by DCMS at Buckingham Palace in celebration of the Cultural and Creative Industries. The Director spoke at all project launch events and also at events held by City & Guilds of London Art School, Oxford Preservation Trust, London County Council 60th anniversary, London Appreciation Society and the London Mayors at the Lord Mayor's Walk. She visited Stoke-on-Trent Council and advised other heritage organisations on youth engagement.

Organisational

The Trustees reviewed and approved an updated set of charity policies, including its Safeguarding Policy, Data Protection & Privacy Policy, Disciplinary & Grievance Policy, Equal Opportunities & Harassment Policy, Equality, Diversity & Inclusion Policy, Health & Safety Policy, Internal Financial Controls Policy, Serious Incident Reporting Policy, Social Media Policy and Volunteer Agreement.

The Trust's impact measurement framework for Proud Places continued to be developed over the year, including tracking metrics around local pride, confidence and skills learned. The team continued to be strengthened with new recruits, and a Head of Philanthropy was appointed.

Donors towards the work of the Trust

The Trust does not receive any funding from the government; it depends entirely on its own fundraising for all its work, including project management and educational work as well as its grants. A donation towards the Trust's work can be earmarked for a project and major donations will be acknowledged on permanent site interpretation panels. The Trust works with corporate partners to encourage delivery of their social responsibility targets, applies to charitable trusts and foundations and welcomes legacies. The Trust is enormously grateful to all its donors and its work could not continue without their support. The Trust particularly thanks the Jones Day Foundation for its support for the Proud Places programme.

During the year under review, the following made significant donations:

The Jones Day Foundation, The Westminster Foundation, The Syncona Foundation, The Semma Fund, The Swire Charitable Trust, GML Ltd, The Moorview Charitable Trust, The Englefield Charitable Trust, The Golden Bottle Trust, Knight Frank, Delancey, Richard Upton, The Wates Family Enterprise Trust, The Jacaranda Trust, The London Appreciation Society, Graham Buckland, Dudley Fishburn, Sir Bruce Bossom, Sir Laurie & Jocelyn Magnus, Rosemary Lomax Simpson, Annie Mackeson Sandbach, Melanie Stoutzker, Justin Hill, Lady Patricia Hopkins, Marcia Brocklebank, Mr and Mrs Robert Brudenell, Andrew Fane, Christopher Claxton Stevens, Patrick Reeve, Richard Johnston, Roger Cline, Kathryn Dixon and Richard Hillebron.

Financial review

Reserves policy

This year the charity changed its reserves policy from the previous financial years, during which one year of reserves was to be maintained. It is now the policy of the charity that the unrestricted funds that have not been designated should be maintained at the equivalent of not less than nine months' operating expenditure (that is, the expected total expenditure less the grants paid out for conservation projects). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, the charity will be able to continue its current activities while alternative sources of income are sought. The level of nine months' reserves has been retained throughout the year.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Investment powers

The Trust can invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to conditions or consents as may for the time being be imposed or required by law.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to mitigate its exposure to the major risks.

Future Developments

The Trustees believe that the Trust fulfils a vital role in rescuing and preserving London's built heritage, especially in focusing on areas of urban deprivation. The Trust's dedicated work encourages the appreciation and reuse of sites with little or no statutory support, including buildings and monuments that are unlisted but of historic merit and interest. The Trust assists local authorities in identifying ways of improving the public realm around heritage assets. The Trustees believe that the Proud Places programme continues to be groundbreaking in demonstrating the interest and benefit of involvement in heritage projects and creates a new generation of heritage champions across the city. The Trustees believe the programme has an opportunity to inspire other organisations beyond London. In the medium term, the Trust's work continues to expand and there is a need to improve its communications externally to reflect the scope and impact of its work.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and not having a share capital, as now defined by the Companies Act 2006. It was established under a Memorandum of Association dated 26 February 1980 and is governed by the Articles of Association adopted on the same date. The date of incorporation was 13 March 1980.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sir Laurie Magnus CBE

Sarah Booth

Kit Kemp

Jamie Ritblat

John Phillips

Richard Johnston

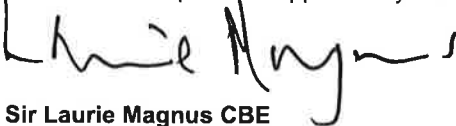
Dora Dixon-Fyle

(Resigned 30 June 2025)

Pippa Catterall

Melanie Stoutzker

The Trustees' report was approved by the Board of Trustees.



Sir Laurie Magnus CBE

Chairman

Dated: 22 October 2025

THE HERITAGE OF LONDON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of The Heritage of London Trust Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Argents Accountants Limited

15 Palace Street

NORWICH

Norfolk

NR3 1RT

United Kingdom

Date: 10 Dec 2025

THE HERITAGE OF LONDON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	335,252	426,279	761,531	302,782	332,963	635,745
Charitable activities	3	5,918	-	5,918	-	-	-
Investments	4	41,024	-	41,024	38,385	-	38,385
Total income		382,194	426,279	808,473	341,167	332,963	674,130
Expenditure on:							
Raising funds	5	112,338	15,574	127,912	47,480	4,649	52,129
<u>Charitable activities</u>							
Conservation	6	242,821	152,194	395,015	170,582	70,182	240,764
Education	6	65,228	247,930	313,158	94,692	153,729	248,421
Total charitable expenditure		308,049	400,124	708,173	265,274	223,911	489,185
Total expenditure		420,387	415,698	836,085	312,754	228,560	541,314
Net gains/(losses) on investments	13	(9,699)	-	(9,699)	17,512	-	17,512
Net income/(expenditure)		(47,892)	10,581	(37,311)	45,925	104,403	150,328
Transfers between funds		(88)	88	-	-	-	-
Net movement in funds	9	(47,980)	10,669	(37,311)	45,925	104,403	150,328
Reconciliation of funds:							
Fund balances at 1 April 2024		869,123	185,310	1,054,433	823,198	80,907	904,105
Fund balances at 31 March 2025		821,143	195,979	1,017,122	869,123	185,310	1,054,433

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HERITAGE OF LONDON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		6,914		8,642
Investments	16		198,463		208,162
			<u>205,377</u>		<u>216,804</u>
Current assets					
Debtors	17	23,377		17,592	
Cash at bank and in hand		791,102		833,369	
		<u>814,479</u>		<u>850,961</u>	
Creditors: amounts falling due within one year	18	(2,734)		(13,332)	
Net current assets			<u>811,745</u>		<u>837,629</u>
Total assets less current liabilities			<u>1,017,122</u>		<u>1,054,433</u>
The funds of the charity					
Restricted income funds	19	195,979		185,310	
Unrestricted funds	20	821,143		869,123	
		<u>1,017,122</u>		<u>1,054,433</u>	

The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 October 2025


Sir Laurie Magnus CBE
Chairman

Company registration number 01485287 (England and Wales)

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Heritage of London Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Fivefields, 10 Grosvenor Gardens, London, SW1 0DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds set aside by the trustees for a specific purpose. It often represents grant aid allocated by the Trustees to a specific project and therefore transferred to designated funds. Such funds can be undesignated or re-designated at a later date at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Staff costs are allocated to activities on an estimate of time spent. Other support costs are allocated in the same proportions.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	327,252	426,279	753,531	298,282	332,963	631,245
Membership fees	8,000	-	8,000	4,500	-	4,500
	<u>335,252</u>	<u>426,279</u>	<u>761,531</u>	<u>302,782</u>	<u>332,963</u>	<u>635,745</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Conservation		
Event income	5,918	-

4 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	5,661	5,550
Interest receivable	35,363	32,835
	<u>41,024</u>	<u>38,385</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Database	4,535	-	4,535	4,493	-	4,493
Support costs	107,803	15,574	123,377	42,987	4,649	47,636
	<u>112,338</u>	<u>15,574</u>	<u>127,912</u>	<u>47,480</u>	<u>4,649</u>	<u>52,129</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	Conservation 2025 £	Education 2025 £	Total 2025 £	Conservation 2024 £	Education 2024 £	Total 2024 £
Project management staff costs	130,314	-	130,314	36,528	-	36,528
Lecture, conference and event expenses	-	44,520	44,520	-	10,098	10,098
Educational costs	-	3,416	3,416	-	3,958	3,958
	<u>130,314</u>	<u>47,936</u>	<u>178,250</u>	<u>36,528</u>	<u>14,056</u>	<u>50,584</u>
Grant funding of activities (see note 7)	169,291	-	169,291	95,735	5,832	101,567
Share of support costs (see note 8)	93,092	262,904	355,996	107,544	227,576	335,120
Share of governance costs (see note 8)	2,318	2,318	4,636	957	957	1,914
	<u>395,015</u>	<u>313,158</u>	<u>708,173</u>	<u>240,764</u>	<u>248,421</u>	<u>489,185</u>
Analysis by fund						
Unrestricted funds	242,821	65,228	308,049	170,582	94,692	265,274
Restricted funds	152,194	247,930	400,124	70,182	153,729	223,911
	<u>395,015</u>	<u>313,158</u>	<u>708,173</u>	<u>240,764</u>	<u>248,421</u>	<u>489,185</u>

7 Grants payable

	Conservation 2025 £	Education 2025 £	Total 2025 £	Conservation 2024 £	Education 2024 £	Total 2024 £
Conservation project grants - various	169,291	-	169,291	95,735	-	95,735
Other	-	-	-	-	5,832	5,832
	<u>169,291</u>	<u>-</u>	<u>169,291</u>	<u>95,735</u>	<u>5,832</u>	<u>101,567</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Staff costs	322,278	-	322,278	270,655	-	270,655
Depreciation	1,728	-	1,728	2,160	-	2,160
Rent, rates and insurance	111,246	-	111,246	58,309	-	58,309
Administration, office and subscription costs	42,061	-	42,061	50,194	-	50,194
Bank charges	902	-	902	1,017	-	1,017
Accountancy	-	5,794	5,794	-	2,335	2,335
	<u>478,215</u>	<u>5,794</u>	<u>484,009</u>	<u>382,335</u>	<u>2,335</u>	<u>384,670</u>
Analysed between						
Fundraising	122,219	1,158	123,377	47,215	421	47,636
Charitable activities	355,996	4,636	360,632	335,120	1,914	337,034
	<u>478,215</u>	<u>5,794</u>	<u>484,009</u>	<u>382,335</u>	<u>2,335</u>	<u>384,670</u>

9 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,160	2,160
Depreciation of owned tangible fixed assets	1,728	2,160
	<u>2,160</u>	<u>2,160</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>11</u>	<u>7</u>

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Employees **(Continued)**

Employment costs	2025	2024
	£	£

Wages and salaries	452,592	307,183
--------------------	---------	---------

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£90,000 +	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	101,321	101,321

12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(9,699)	17,512

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 April 2024	16,451
At 31 March 2025	16,451
Depreciation and impairment	
At 1 April 2024	7,809
Depreciation charged in the year	1,728
At 31 March 2025	9,537
Carrying amount	
At 31 March 2025	6,914
At 31 March 2024	8,642

16 Fixed asset investments

	COIF Charities
	Investment
	Fund
	£
Cost or valuation	
At 1 April 2024	208,162
Valuation changes	(9,699)
At 31 March 2025	198,463
Carrying amount	
At 31 March 2025	198,463
At 31 March 2024	208,162

17 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	14,168	8,691
Prepayments and accrued income	5,073	4,765
	19,241	13,456

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Debtors	(Continued)	
	2025	2024
	£	£
Amounts falling due after more than one year:		
Other debtors	4,136	4,136
	<u>4,136</u>	<u>4,136</u>
Total debtors	23,377	17,592
	<u>23,377</u>	<u>17,592</u>
 18 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Other creditors	220	206
Accruals and deferred income	2,514	13,126
	<u>2,734</u>	<u>13,332</u>
	<u>2,734</u>	<u>13,332</u>

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds				
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Conservation projects	74,239	76,324	(65,428)	85,135	142,983	(118,060)	88	110,146
Westminster Foundation for rent	-	51,639	(25,820)	25,819	55,296	(53,467)	-	27,648
Proud Places	6,668	205,000	(137,312)	74,356	205,000	(221,171)	-	58,185
Conference fund	-	-	-	-	23,000	(23,000)	-	-
	<u>80,907</u>	<u>332,963</u>	<u>(228,560)</u>	<u>185,310</u>	<u>426,279</u>	<u>(415,698)</u>	<u>88</u>	<u>195,979</u>

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Conservation projects	305,410	(36,140)	83,234	352,504	86,894	(51,398)	388,000
	<u>305,410</u>	<u>(36,140)</u>	<u>83,234</u>	<u>352,504</u>	<u>86,894</u>	<u>(51,398)</u>	<u>388,000</u>

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted funds		Restricted funds		Total		Unrestricted Restricted funds		Total	
	2025	£	2025	£	2025	£	2024	£	2024	£
Tangible assets	6,914		-		6,914		8,642		8,642	
Investments	198,463		-		198,463		208,162		208,162	
Current assets/(liabilities)	615,766		195,979		811,745		652,319	185,310	837,629	
	821,143		195,979		1,017,122		869,123	185,310	1,054,433	

THE HERITAGE OF LONDON TRUST LIMITED

England & Wales - Charity number 280272

Accounts

Charity registration number 280272

Company registration number 01485287 (England and Wales)

THE HERITAGE OF LONDON TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Laurie Magnus CBE Sarah Booth Kit Kemp Jamie Ritblat John Phillips Richard Johnston Dora Dixon-Fyle Pippa Catterall Melanie Stoutzker	(Appointed 1 April 2023) (Appointed 13 June 2023) (Appointed 20 February 2024)
Patron	HRH The Duke of Gloucester KG GCVO	
President	Martin Drury CBE FSA	
Vice Presidents	Dudley Fishburn Michael Hoare Jamie Cayzer-Colvin	
Chief Executive (known as Director)	Nicola Stacey	
Honorary Secretary	David Sykes (appointed 1 November 2023)	
Honorary Treasurer	Chris Wheatley (resigned 20 February 2024) Richard Johnston (appointed 20 February 2024)	
Charity number	280272	
Company number	01485287	
Registered office	Fivefields 10 Grosvenor Gardens London SW1 0DH	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Bankers	C. Hoare & Co. 37 Fleet Street LONDON United Kingdom EC4P 4DQ	

THE HERITAGE OF LONDON TRUST LIMITED

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, its Memorandum of Association and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to aid the conservation and restoration of buildings of architectural and historic merit in Greater London which can best benefit the local community. The charity's objects include facilitating and encouraging public access to London's heritage where practicable. The charity achieves its objects by working with community organisations, local authorities and statutory bodies to restore, repair and refurbish buildings at risk, to preserve them, and where appropriate, to bring them back into beneficial use.

Public benefit

The Trust supports the restoration and careful conservation of historic buildings and monuments all over London, especially in areas with little investment. Most 'at risk' historic buildings are neglected due to lack of awareness, funding or understanding of the conservation process. There are often questions of ownership and responsibility. Sites will continue to decay and can be permanently lost if there is no timely intervention. Unlisted historic buildings have no statutory protection and even listed buildings may remain on the 'Heritage at Risk Register' for many decades. The history of individual buildings helps define an area, both locally and in the national context. Rescuing and restoring these places plays an important role in community pride and cohesion.

Increasing appreciation of London's historic sites brings pleasure and interest to local residents and helps secure these places for the future. The Trust researches the history and significance of every project and engages the public through educational visits, events and community launches. Since 2020 the Trust's youth engagement programme, Proud Places, has targeted young people local to heritage projects, prioritising those outside formal education. The programme arranges visits to projects before, during and after work and involves young people in the conservation work. This inspires curiosity and learning, encourages the valuing of historic places, reduces anti-social behaviour, and leads to a more diverse heritage sector.

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

Achievements and performance

Projects and Grant Scheme

The Trust's Grants Scheme is a vital part of its work. Projects are identified, the Trust commissions condition surveys if necessary and the project is developed along with key stakeholders. The Director puts a recommendation for a grant to the Trustees. Grants are usually a proportion of total costs in order to encourage local investment and the Trust may lead on additional fundraising. The Trustees meet regularly and determine all grant offers. A grant offer is made on the proviso that the project will be completed within three years. Grants are paid out on satisfactory completion of the work and once any conditions are met. Projects may be wholly or partly project managed by the Trust in collaboration with other stakeholders and all projects include the engagement of young people via the Proud Places programme. Interpretation panels or plaques are installed at completion.

During the year under review, the Trust's focus continued to be on buildings and monuments of particular historic or architectural interest with potential for public engagement. Half of the fourteen new projects taken on were initiated by the Trust, the other half were brought to the Trust's attention by community groups or local authorities. Seven historic drinking fountain projects were taken on, with the aim of restoring and recommissioning them for public use. All of the fountains represent a significant civic landmark for their communities but had not been working for many years. Fountain projects bring additional environmental benefits in reducing single-use plastic bottles. Six projects during the year had community launches at completion with over 100 local people in attendance.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

During the year the Trust offered grants totalling £177,000 to the following restoration projects:

£12,000 Temperance Fountain, Kensington & Chelsea
£12,000 Surrey Street Fountain, Croydon
£15,000 Sir Hugh Myddelton Statue & Fountain, Islington
£12,000 Guilford Place Fountain, Camden
£10,000 The New River Head Windmill, Islington
£3,000 John Newlands' Grave, Lambeth
£15,000 Penge Drinking Fountain, Bromley
£10,000 Lord Byron Statue, Westminster
£15,000 St Katherine Cree, City of London
£15,000 Southwark Park Caryatids, Southwark
£15,000 Edward VII Memorial Fountain, Tower Hamlets
£15,000 Brentford Fountain, Hounslow
£15,000 Canons Estate Gate Piers, Harrow
£13,000 The Whittington Stone, Islington

During the year grants totalling £95,735 were paid out on completion of the following projects:

£10,000 Stanley Halls Gates & Railings, Croydon
£10,000 Cranford Park Stables, Hillingdon
£10,000 Strawberry Hill House, Richmond
£17,500 FHK Henrion Street Sculpture, Bromley
£10,000 Peckham Rye Station, Southwark
£10,000 Albion Square Fountain, Hackney
£12,840 Bowie Bandstand, Bromley
£5,395 Seven Dials Monument, Camden
£10,000 Merton Priory Wall, Merton

Educational work

During the year under review, the Trust continued to expand its Proud Places youth engagement programme, reaching 5716 individual young people since its launch in October 2020. All of the Trust's projects during the year had Proud Places engagement, with 28 sites visited. The programme continued to prioritise pupils in alternative provision schools and young refugees, alongside mainstream primary and secondary schools. As well as visits to projects being restored, a chance to meet conservators and take part in creative workshops, the programme also offered presentation skills training via its programme Proud Prospects. Young people were involved in workshops developing real world landscape design, working with Berkeley Homes at a heritage site in Paddington. The Trust launched the second year of the Poet for Places programme which was an open competition for young people ages 18-25 to write poems inspired by the Trust's projects across London. Thirty-three young poets entered the competition, ten were shortlisted and Kira Nelson was appointed as Poet for Places by the Trust, with the recommendation of poet Daljit Nagra. The Poet for Places worked with the Proud Places team to run poetry workshops for young people throughout the year and spoke at a public event at Ham Yard Hotel. The Trust also held a series of specialist talks about upcoming projects including on Lord Byron, public sculpture and the 18th century Strand palaces. The Trust offered 15 work experience opportunities to young people during the year.

Organisational

During the first part of the year under review the Trust had limited project management resources and four grants expired before work could begin. The Trust was also without a fundraiser for six months of the year. During the year the Trust consolidated its staffing with the appointment of four new permanent roles including two project management staff and an additional Proud Places team member and also took on a new Honorary Secretary David Sykes. The Trust also moved offices to a new co-purpose workspace for charities that support children and young people.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Donors towards the work of the Trust

The Trust does not receive any funding from the government; it depends entirely on its own fundraising for its Grants Scheme, project management and educational work. A grant towards the Trust's work can be earmarked for a specific project and the Trust also works with corporate partners to encourage delivery of their social responsibility targets. The Trust is enormously grateful to all its donors and its work could not continue without their support. The Trust particularly thanks the Jones Day Foundation for its support for the Proud Places programme.

During the year under review, the following made significant donations:

The Jones Day Foundation, The Syncona Foundation, GML Limited, Knight Frank LLP, The Swire Charitable Trust and the Adrian Swire Charitable Trust, The Westminster Foundation, Delancey, The Englefield Charitable Trust, The Golden Bottle Trust, The Jacaranda Trust, Jamie Cayzer-Colvin, Richard Upton, Firmdale Hotels, Miss Rosemary Lomax-Simpson, Sir Laurie & Jocelyn Magnus, Berkeley Homes, Mrs Annie Mackeson-Sandbach, Chris & Lisanne Brotchie, Robert & Charlotte Brudenell, Christopher Claxton Stevens, the London Appreciation Society, Patrick Reeve & Serena Fokschaner, Richard Hillebron, Christopher Currell, Lady Hopkins, Martin Drury and The Ironmongers' Company.

Financial review

Reserves policy

It is the policy of the charity that the unrestricted funds that have not been designated should be maintained at the equivalent of not less than one year's operating expenditure (that is, the expected total annual expenditure less the grants paid out for conservation projects). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, the charity will be able to continue its current activities while alternative sources of income are sought. This level of reserves has been retained throughout the year. The designated funds represented committed grant funding for conservation or education projects.

Investment powers

The Trust can invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to conditions or consents as may for the time being be imposed or required by law.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to mitigate its exposure to the major risks.

Future Developments

The Trustees believe that the Trust fulfils a vital role in rescuing and preserving London's built heritage, especially sites in areas of urban deprivation. It promotes the appreciation and reuse of historic sites with little or no statutory support, including buildings and monuments that are unlisted but of historic merit and interest. The Trust's projects encourage local authorities to improve the public realm around heritage assets and maintain them for communities. The Trustees believe that the Proud Places programme continues to be ground-breaking in demonstrating the interest and benefit of involvement in heritage projects and creates a new generation of heritage champions across the city. The Trustees believe the programme has an opportunity to inspire other organisations beyond London. In the medium term, the Trust's work continues to expand and there is a need to improve its communications externally to reflect the scope and impact of its work.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

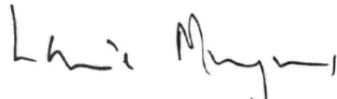
Governing document

The Trust is a company limited by guarantee and not having a share capital, as now defined by the Companies Act 2006. It was established under a Memorandum of Association dated 26 February 1980 and is governed by the Articles of Association adopted on the same date. The date of incorporation was 13 March 1980.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sir Laurie Magnus CBE	(Appointed 1 April 2023)
Sarah Booth	(Appointed 13 June 2023)
Kit Kemp	
Jamie Ritblat	
John Phillips	
Richard Johnston	
Dora Dixon-Fyle	
Pippa Catterall	
Melanie Stoutzker	(Appointed 20 February 2024)

The Trustees' report was approved by the Board of Trustees.



Sir Laurie Magnus CBE

Chairman

Dated: 22 October 2024

THE HERITAGE OF LONDON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of The Heritage of London Trust Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity'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 ICAEW, which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 7 November 2024

THE HERITAGE OF LONDON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	2	302,782	332,963	635,745	286,316	151,435	437,751
Charitable activities	3	-	-	-	1,205	-	1,205
Investments	4	38,385	-	38,385	13,990	-	13,990
Total income		341,167	332,963	674,130	301,511	151,435	452,946
<u>Expenditure on:</u>							
Raising funds	5	47,480	4,649	52,129	46,671	1,861	48,532
 <u>Charitable activities</u>							
Conservation	6	170,582	70,182	240,764	216,961	67,239	284,200
Education	6	94,692	153,729	248,421	99,376	89,533	188,909
Total charitable expenditure		265,274	223,911	489,185	316,337	156,772	473,109
Total expenditure		312,754	228,560	541,314	363,008	158,633	521,641
Net gains/(losses) on investments	11	17,512	-	17,512	(7,425)	-	(7,425)
Net movement in funds		45,925	104,403	150,328	(68,922)	(7,198)	(76,120)
Fund balances at 1 April 2023		823,198	80,907	904,105	892,120	88,105	980,225
Fund balances at 31 March 2024		869,123	185,310	1,054,433	823,198	80,907	904,105

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

All income and expenditure derive from continuing activities.

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

THE HERITAGE OF LONDON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	12		8,642		7,141
Investments	13		208,162		190,650
			<u>216,804</u>		<u>197,791</u>
Current assets					
Debtors	14	17,592		19,704	
Cash at bank and in hand		833,369		690,540	
		<u>850,961</u>		<u>710,244</u>	
Creditors: amounts falling due within one year	15	(13,332)		(3,930)	
Net current assets			<u>837,629</u>		<u>706,314</u>
Total assets less current liabilities			<u>1,054,433</u>		<u>904,105</u>
Income funds					
Restricted funds	17		185,310		80,907
Unrestricted funds					
Designated funds	18	352,504		305,410	
General unrestricted funds		516,619		517,788	
		<u>869,123</u>		<u>823,198</u>	
			<u>1,054,433</u>		<u>904,105</u>

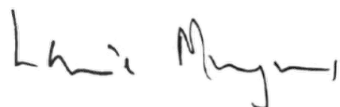
The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 October 2024



Sir Laurie Magnus CBE
Chairman

Company Registration No. 01485287

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Heritage of London Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Fivefields, 10 Grosvenor Gardens, London, SW1 0DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds set aside by the trustees for a specific purpose. It often represents grant aid allocated by the Trustees to a specific project and therefore transferred to designated funds. Such funds can be undesignated or re-designated at a later date at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Staff costs are allocated to activities on an estimate of time spent. Other support costs are allocated in the same proportions.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	298,282	332,963	631,245	280,316	151,435	431,751
Legacies receivable	-	-	-	5,000	-	5,000
London Borough affiliation fees	4,500	-	4,500	1,000	-	1,000
	<u>302,782</u>	<u>332,963</u>	<u>635,745</u>	<u>286,316</u>	<u>151,435</u>	<u>437,751</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Conservation 2024 £	Education 2024 £	Conservation 2023 £	Education 2023 £	Total 2023 £
Event income	-	-	1,205	-	1,205

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	5,550	5,551
Interest receivable	32,835	8,439
	<u>38,385</u>	<u>13,990</u>

5 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Database	4,493	-	4,493	3,042	-	3,042
Support costs	42,987	4,649	47,636	43,629	1,861	45,490
	<u>47,480</u>	<u>4,649</u>	<u>52,129</u>	<u>46,671</u>	<u>1,861</u>	<u>48,532</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Conservation 2024 £	Education 2024 £	Total 2024 £	Conservation 2023 £	Education 2023 £	Total 2023 £
Project management staff costs	36,528	-	36,528	35,000	-	35,000
Lecture, conference and event expenses	-	10,098	10,098	6,085	-	6,085
Educational costs	-	3,958	3,958	-	3,164	3,164
	<u>36,528</u>	<u>14,056</u>	<u>50,584</u>	<u>41,085</u>	<u>3,164</u>	<u>44,249</u>
Grant funding of activities (see note 7)	95,735	5,832	101,567	139,500	-	139,500
Share of support costs (see note 8)	107,544	227,576	335,120	102,641	184,771	287,412
Share of governance costs (see note 8)	957	957	1,914	974	974	1,948
	<u>240,764</u>	<u>248,421</u>	<u>489,185</u>	<u>284,200</u>	<u>188,909</u>	<u>473,109</u>
Analysis by fund						
Unrestricted funds	170,582	94,692	265,274	216,961	99,376	316,337
Restricted funds	70,182	153,729	223,911	67,239	89,533	156,772
	<u>240,764</u>	<u>248,421</u>	<u>489,185</u>	<u>284,200</u>	<u>188,909</u>	<u>473,109</u>

7 Grants payable

	Conservation 2024 £	Education 2024 £	Total 2024 £	Conservation 2023 £	Education 2023 £	Total 2023 £
Conservation project grants - various	95,735	-	95,735	139,500	-	139,500
Other	-	5,832	5,832	-	-	-
	<u>95,735</u>	<u>5,832</u>	<u>101,567</u>	<u>139,500</u>	<u>-</u>	<u>139,500</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	270,655	-	270,655	250,609	-	250,609
Depreciation	2,160	-	2,160	1,438	-	1,438
Rent, rates and insurance	58,309	-	58,309	35,776	-	35,776
Administration, office and subscription costs	50,194	-	50,194	43,636	-	43,636
Bank charges	1,017	-	1,017	1,015	-	1,015
Accountancy	-	2,335	2,335	-	2,376	2,376
	<u>382,335</u>	<u>2,335</u>	<u>384,670</u>	<u>332,474</u>	<u>2,376</u>	<u>334,850</u>
Analysed between						
Fundraising	47,215	421	47,636	45,062	428	45,490
Charitable activities	335,120	1,914	337,034	287,412	1,948	289,360
	<u>382,335</u>	<u>2,335</u>	<u>384,670</u>	<u>332,474</u>	<u>2,376</u>	<u>334,850</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>7</u>	<u>7</u>

Employment costs

	2024 £	2023 £
Wages and salaries	<u>307,183</u>	<u>285,609</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£90,000 +	<u>1</u>	<u>1</u>

THE HERITAGE OF LONDON TRUST LIMITED

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	17,512	(7,425)

12 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2023	12,790
Additions	3,661
At 31 March 2024	16,451
Depreciation and impairment	
At 1 April 2023	5,649
Depreciation charged in the year	2,160
At 31 March 2024	7,809
Carrying amount	
At 31 March 2024	8,642
At 31 March 2023	7,141

13 Fixed asset investments

	COIF Charities Investment Fund £
Cost or valuation	
At 1 April 2023	190,650
Valuation changes	17,512
At 31 March 2024	208,162
Carrying amount	
At 31 March 2024	208,162
At 31 March 2023	190,650

THE HERITAGE OF LONDON TRUST LIMITED

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

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	8,691	8,681
Prepayments and accrued income	4,765	6,887
	<u>13,456</u>	<u>15,568</u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	4,136	4,136
	<u>4,136</u>	<u>4,136</u>
Total debtors	<u>17,592</u>	<u>19,704</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	206	1,770
Accruals and deferred income	13,126	2,160
	<u>13,332</u>	<u>3,930</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	<u>101,321</u>	<u>91,321</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Conservation projects	76,144	61,095	(63,000)	74,239	76,324	(65,428)	85,135
Westminster Foundation for rent	-	10,340	(10,340)	-	51,639	(25,820)	25,819
Proud Places	11,961	80,000	(85,293)	6,668	205,000	(137,312)	74,356
	<u>88,105</u>	<u>151,435</u>	<u>(158,633)</u>	<u>80,907</u>	<u>332,963</u>	<u>(228,560)</u>	<u>185,310</u>

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
	Conservation projects	350,910	(76,500)	31,000	305,410	(36,140)	83,234
	<u>350,910</u>	<u>(76,500)</u>	<u>31,000</u>	<u>305,410</u>	<u>(36,140)</u>	<u>83,234</u>	<u>352,504</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	8,642	-	8,642	7,141	-	7,141
Investments	208,162	-	208,162	190,650	-	190,650
Current assets/(liabilities)	652,319	185,310	837,629	625,407	80,907	706,314
	<u>869,123</u>	<u>185,310</u>	<u>1,054,433</u>	<u>823,198</u>	<u>80,907</u>	<u>904,105</u>

THE HERITAGE OF LONDON TRUST LIMITED

England & Wales - Charity number 280272

Accounts

Charity registration number 280272

Company registration number 01485287 (England and Wales)

THE HERITAGE OF LONDON TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Laurie Magnus CBE Sarah Booth Kit Kemp Jamie Ritblat John Phillips Richard Johnston Dora Dixon-Fyle Pippa Catterall	(Appointed 1 April 2023) (Appointed 13 June 2023)
Patron	HRH The Duke of Gloucester KG GCVO	
President	Martin Drury CBE FSA	
Vice Presidents	Dudley Fishburn Michael Hoare Jamie Cayzer-Colvin	
Chief Executive (known as Director)	Nicola Stacey	
Secretary	David Sykes	
Honorary Treasurer	Chris Wheatley	
Charity number	280272	
Company number	01485287	
Registered office	Fivefields 10 Grosvenor Gardens London SW1 0DH	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Bankers	C. Hoare & Co. 37 Fleet Street LONDON United Kingdom EC4P 4DQ	

THE HERITAGE OF LONDON TRUST LIMITED

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THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, its Memorandum of Association and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to aid the conservation and restoration of buildings of architectural and historic merit in Greater London which can best benefit the local community. The charity's objects include facilitating and encouraging public access to London's heritage where practicable. The charity achieves its objects by working with community organisations, local authorities and statutory bodies to restore, repair and refurbish buildings at risk, to preserve them, and where appropriate, to bring them back into beneficial use.

Public benefit

The Trust supports the restoration and careful conservation of historic buildings and monuments all over London, especially in areas with little investment. Local communities often struggle to keep 'at risk' historic buildings in use for social, welfare and arts activities. Listed buildings may remain deteriorating on the 'Heritage at Risk Register' for many decades. Unlisted historic buildings often have no statutory protection at all. Restoring these buildings plays an important role in regeneration and community cohesion. The history of individual buildings helps define an area, both locally and in the national context.

Broadening understanding and appreciation of London's heritage helps secure these sites for the future. The Trust engages the public with its conservation projects through educational visits, events and community launches. The Trust's Proud Places programme targets young people living locally to heritage projects who have few cultural opportunities. The programme invites them to visit projects and involves them in the conservation work. This in turn inspires curiosity and learning, encourages the valuing of historic places, reduces anti-social behaviour, and leads to a more diverse heritage sector.

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

Achievements and performance

Grant Scheme

The Trust's Grants Scheme is a vital part of its work. Projects are identified and developed along with key stakeholders and, if appropriate, the Director puts a recommendation for a grant to the Trustees. The Trustees meet regularly and determine all grant offers. The Trust also commissions condition surveys and these along with a grant from the Trust are often essential to encourage support from local authorities. A grant offer is made on the proviso that the project will be completed within three years. Grants are paid out on satisfactory completion of the work and once any conditions are met. From 2023 all projects will include engagement of young people via the Proud Places programme.

During the year under review, the Trust focused on buildings and monuments of particular historic or architectural interest with potential for public engagement. The Trust included projects with specific environmental benefits, such as the restoring and recommissioning of London's historic drinking fountains. Half of the projects restored during the year had been on the Heritage at Risk Register. Half the new projects taken on during the year were brought to the Trust's attention by the public. The Trust organised community launches for twelve projects completed during the year, a number of which had over 100 people in attendance. It designed and wrote site interpretation panels and conducted follow up impact measurement with the public.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

During the year the Trust offered grants totalling £132,395 to the following restoration projects:

- £15,000 Hadley Green Fountain, Barnet
- £15,000 Roberts Ekcovision Neon Sign, Wandsworth
- £5,395 Seven Dials Monument, Camden
- £15,000 Christchurch Fountain, Southwark
- £15,000 Palingswick Fountain, Hammersmith & Fulham
- £7,000 Southgate Parade Clock, Enfield
- £15,000 Vaglianos Mausoleum, Lambeth
- £15,000 Hornsey Library Fountain, Haringey
- £10,000 United Transport Mosaic, Wandsworth
- £10,000 George Green Tomb, Tower Hamlets
- £10,000 Harlesden Jubilee Clock, Brent

During the year grants totalling £139,500 were paid out on completion of the following projects:

- £15,000 Columbia Market Gates, Tower Hamlets
- £15,000 Roberts Ekcovision Neon Sign, Wandsworth
- £15,000 Hadley Green Fountain, Barnet
- £12,000 Hyde Vale Fountain, Greenwich
- £10,000 Wanstead Grotto Landing Stage, Redbridge
- £10,000 St John's Waterloo Feibusch Painting, Lambeth
- £10,000 Royal Society of Sculptors, Kensington and Chelsea
- £10,000 Dukes Meadow Gates, Hounslow
- £10,000 Queen Mary's Hospital Arch, Tower Hamlets
- £10,000 Toynbee fountain, Merton
- £7,500 Pope's Grotto, Richmond
- £5,000 St John the Baptist Calvary, Kensington and Chelsea
- £5,000 Whitechapel fountain, Tower Hamlets
- £5,000 Leonard Montefiore fountain, Tower Hamlets

Educational work

During the year under review, the Trust continued to expand its Proud Places youth engagement programme, reaching 3,900 young people in under three years. 70% of the Trust's projects during the year had Proud Places engagement.

The programme continued to prioritise young people aged 11-18 at risk of exploitation from gangs, pupils in alternative provision schools and young refugees, alongside mainstream primary and secondary schools. As well as visits to projects being restored, a chance to meet conservators and take part in creative workshops, the programme also offered presentation skills training via its programme Proud Prospects. The Trust ran a sold-out public conference on the Proud Places programme in March 2023 with over 130 attendees, during which twelve young people gave presentations. 80% of those attending the conference reported that the event had changed their understanding of youth engagement work.

During the year under review the Trust held a series of educational events including a day hosted by London Craft Week for the public to try stained glass restoration and gilding. There were also specialist talks on subjects including Wanstead Grotto, 18th century Parthenon casts in south London, the history of architectural lettering and the history of the Jewish East End. The Director gave talks on the Trust's work to other not-for-profit organisations. Two more scale models of the Trust's projects were produced by students of the Arts University Bournemouth.

Organisational

At the end of the year under review the Trust's Chairman, Jamie Cayzer-Colvin, stepped down from the Board after ten years as a trustee. A new Chairman, Sir Laurie Magnus CBE, was recruited and appointed to start at the beginning of the following year.

The Trust took on a number of volunteers during the year including a Cambridge Masters student to research projects.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Donors towards the work of the Trust

The Trust does not receive any funding from the government; it depends entirely on its own fundraising for its Grants Scheme, project management and educational work. A grant towards the Trust's work can be earmarked for a specific project and the Trust also works with corporate partners to encourage delivery of their social responsibility targets. The Trust is enormously grateful to all its donors and its work could not continue without their support. The Trust particularly thanks the Jones Day Foundation for its renewed and extended support for the Proud Places programme for a further three years.

During the year under review, the following made significant donations:

The Jones Day Foundation, The Syncona Foundation, GML Limited, Knight Frank LLP, The Swire Charitable Trust and the Adrian Swire Charitable Trust, The Westminster Foundation, Delancey, CMS Cameron McKenna, Cushman & Wakefield, Polar Capital, The Englefield Charitable Trust, the Wates Family Charities, The Golden Bottle Trust, Nigel Pitt, The Jacaranda Trust, Jamie Cayzer-Colvin, Miss Rosemary Lomax-Simpson, Tim & Kit Kemp, Sir Laurie & Jocelyn Magnus and Mrs Annie Mackeson-Sandbach.

Financial review

Reserve policy

It is the policy of the charity that the unrestricted funds that have not been designated should be maintained at the equivalent of not less than one year's operating expenditure (that is, the expected total annual expenditure less the grants paid out for conservation projects). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, the charity will be able to continue its current activities while alternative sources of income are sought. This level of reserves has been retained throughout the year.

Investment powers

The Trust can invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to conditions or consents as may for the time being be imposed or required by law.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to mitigate its exposure to the major risks.

Future Developments

The Trustees believe that the Trust fulfils a vital role in rescuing and preserving London's built heritage, especially sites in areas of urban deprivation. It promotes the appreciation and reuse of historic buildings with little or no statutory support, including buildings and monuments that are unlisted but of historic merit. The Trust's projects encourage local authorities to improve the public realm around heritage assets and maintain them long term for local communities. The Trust will continue to restore historic drinking fountains back into working order and aims for London-wide support for this programme. The Trustees believe that the Proud Places programme is groundbreaking in offering opportunities to young people with challenging backgrounds and creating a more secure future for heritage across the city. In the short to medium term, the Trust's operations continue to expand and therefore increasing capacity in the team for project management and fundraising is a paramount objective.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and not having a share capital, as now defined by the Companies Act 2006. It was established under a Memorandum of Association dated 26 February 1980 and is governed by the Articles of Association adopted on the same date. The date of incorporation was 13 March 1980.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sir Laurie Magnus CBE	(Appointed 1 April 2023)
Sarah Booth	(Appointed 13 June 2023)
Kit Kemp	
Jamie Ritblat	
John Phillips	
Richard Johnston	
Dora Dixon-Fyle	
Pippa Catterall	
Jamie Cayzer-Colvin	(Resigned 31 March 2023)
Louisa McCarthy	(Resigned 11 July 2022)

The Trustees' report was approved by the Board of Trustees.

.....
Sir Laurie Magnus CBE

Chairman

Dated:

Laurie Magnus
21st November, 2023

THE HERITAGE OF LONDON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of The Heritage of London Trust Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity'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 ICAEW, which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA
Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 6 December 2023

THE HERITAGE OF LONDON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds		Restricted funds		Total	
	s	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	286,316	330,020	151,435	168,340	437,751	498,360
Charitable activities	3	1,205	40	-	-	1,205	40
Investments	4	13,990	5,634	-	-	13,990	5,634
Total income		301,511	335,694	151,435	168,340	452,946	504,034
Expenditure on:							
Raising funds	5	46,671	30,617	1,861	2,221	48,532	32,838
<u>Charitable activities</u>							
Conservation	6	216,961	138,163	67,239	37,060	284,200	175,223
Education	6	99,376	62,940	89,533	73,098	188,909	136,038
Total charitable expenditure		316,337	201,103	156,772	110,158	473,109	311,261
Total expenditure		363,008	231,720	158,633	112,379	521,641	344,099
Net gains/(losses) on investments	11	(7,425)	15,801	-	-	(7,425)	15,801

THE HERITAGE OF LONDON TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note s	Unrestricted funds		Restricted funds		Total	
		2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
Gross transfers between funds		-	2,000	-	(2,000)	-	-
Net movement in funds		(68,922)	121,775	(7,198)	53,961	(76,120)	175,736
Fund balances at 1 April 2022		892,120	770,345	88,105	34,144	980,225	804,489
Fund balances at 31 March 2023		823,198	892,120	80,907	88,105	904,105	980,225

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

All income and expenditure derive from continuing activities.

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

THE HERITAGE OF LONDON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	13		7,141		5,985
Investments	14		190,650		198,075
			<u>197,791</u>		<u>204,060</u>
Current assets					
Debtors	15	19,704		7,509	
Cash at bank and in hand		690,540		795,396	
		<u>710,244</u>		<u>802,905</u>	
Creditors: amounts falling due within one year	16	(3,930)		(26,740)	
Net current assets			706,314		776,165
Total assets less current liabilities			<u>904,105</u>		<u>980,225</u>
Income funds					
Restricted funds	17		80,907		88,105
Unrestricted funds					
Designated funds	18	305,410		350,910	
General unrestricted funds		517,788		541,210	
			<u>823,198</u>		<u>892,120</u>
			<u>904,105</u>		<u>980,225</u>

The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Sir Laurie Magnus CBE
Chairman

21st November, 2023

Company Registration No. 01485287

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Heritage of London Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Fivefields, 10 Grosvenor Gardens, London, SW1 0DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds set aside by the trustees for a specific purpose. It often represents grant aid allocated by the Trustees to a specific project and therefore transferred to designated funds. Such funds can be undesignated or re-designated at a later date at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Staff costs are allocated to activities on an estimate of time spent. Other support costs are allocated in the same proportions.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on reducing balance
------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	280,316	151,435	431,751	151,435	431,751	208,144	168,340	376,484	168,340	376,484	208,144	168,340
Legacies receivable	5,000	-	5,000	-	5,000	121,876	-	121,876	-	121,876	121,876	-
London Borough affiliation fees	1,000	-	1,000	-	1,000	-	-	-	-	-	-	-
	<u>286,316</u>	<u>151,435</u>	<u>437,751</u>	<u>151,435</u>	<u>437,751</u>	<u>330,020</u>	<u>168,340</u>	<u>498,360</u>	<u>168,340</u>	<u>498,360</u>	<u>330,020</u>	<u>168,340</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Conservation 2023 £	Education 2023 £	Total 2023 £	Conservation 2022 £	Education 2022 £	Total 2022 £
Event income	1,205	-	1,205	-	-	-
Other income	-	-	-	40	-	40
	<u>1,205</u>	<u>-</u>	<u>1,205</u>	<u>40</u>	<u>-</u>	<u>40</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	5,551	5,455
Interest receivable	8,439	179
	<u>13,990</u>	<u>5,634</u>

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds	Unrestricted funds		Restricted funds		Total	Unrestricted funds		Restricted funds		Total
	2023	2023	2023	2023		2022	2022	2022	2022	
	£	£	£	£	£	£	£	£	£	£
Fundraising and publicity										
Database	3,042	-			3,042	2,846	-			2,846
Support costs	43,629	1,861			45,490	27,771	2,221			29,992
	<u>46,671</u>	<u>1,861</u>			<u>48,532</u>	<u>30,617</u>	<u>2,221</u>			<u>32,838</u>

THE HERITAGE OF LONDON TRUST LIMITED

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

6 Charitable activities

	Conservation 2023 £	Education 2023 £	Total 2023 £	Conservation 2022 £	Education 2022 £	Total 2022 £
Project management staff costs	35,000	-	35,000	35,000	-	35,000
Lecture, conference and event expenses	6,085	-	6,085	715	-	715
Educational costs	-	3,164	3,164	-	2,318	2,318
	<u>41,085</u>	<u>3,164</u>	<u>44,249</u>	<u>35,715</u>	<u>2,318</u>	<u>38,033</u>
Grant funding of activities (see note 7)	139,500	-	139,500	71,192	3,000	74,192
Share of support costs (see note 8)	102,641	184,771	287,412	67,342	129,746	197,088
Share of governance costs (see note 8)	974	974	1,948	974	974	1,948
	<u>284,200</u>	<u>188,909</u>	<u>473,109</u>	<u>175,223</u>	<u>136,038</u>	<u>311,261</u>
Analysis by fund						
Unrestricted funds	216,961	99,376	316,337	138,163	62,940	201,103
Restricted funds	67,239	89,533	156,772	37,060	73,098	110,158
	<u>284,200</u>	<u>188,909</u>	<u>473,109</u>	<u>175,223</u>	<u>136,038</u>	<u>311,261</u>

7 Grants payable

	Conservation 2023 £	Education 2023 £	Total 2023 £	Conservation 2022 £	Education 2022 £	Total 2022 £
Conservation project grants - various	139,500	-	139,500	71,192	-	71,192
Grants to individuals	-	-	-	-	3,000	3,000
	<u>139,500</u>	<u>-</u>	<u>139,500</u>	<u>71,192</u>	<u>3,000</u>	<u>74,192</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	250,609	-	250,609	162,318	-	162,318
Depreciation	1,438	-	1,438	1,316	-	1,316
Rent, rates and insurance	39,476	-	39,476	31,222	-	31,222
Administration and subscription costs	39,936	-	39,936	30,767	-	30,767
Bank charges	1,015	-	1,015	1,029	-	1,029
Accountancy	-	2,376	2,376	-	2,376	2,376
	<u>332,474</u>	<u>2,376</u>	<u>334,850</u>	<u>226,652</u>	<u>2,376</u>	<u>229,028</u>
Analysed between						
Fundraising	45,062	428	45,490	29,564	428	29,992
Charitable activities	287,412	1,948	289,360	197,088	1,948	199,036
	<u>332,474</u>	<u>2,376</u>	<u>334,850</u>	<u>226,652</u>	<u>2,376</u>	<u>229,028</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	7	5

Employment costs

	2023 £	2022 £
Wages and salaries	285,609	197,318

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£70,001-£80,000	-	1
£80,001-£90,000	1	-

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees (Continued)

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(7,425)	15,801

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2022	10,195
Additions	2,595
At 31 March 2023	12,790
Depreciation and impairment	
At 1 April 2022	4,210
Depreciation charged in the year	1,439
At 31 March 2023	5,649
Carrying amount	
At 31 March 2023	7,141
At 31 March 2022	5,985

14 Fixed asset investments

THE HERITAGE OF LONDON TRUST LIMITED

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

14 Fixed asset investments	(Continued)	
	COIF Charities Investment Fund £	
Cost or valuation		
At 1 April 2022		198,075
Valuation changes		(7,425)
At 31 March 2023		190,650
Carrying amount		
At 31 March 2023		190,650
At 31 March 2022		198,075
15 Debtors		
	2023	2022
Amounts falling due within one year:	£	£
Other debtors	8,681	369
Prepayments and accrued income	6,887	3,004
	15,568	3,373
	2023	2022
Amounts falling due after more than one year:	£	£
Other debtors	4,136	4,136
Total debtors	19,704	7,509
16 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Other creditors	1,770	1,615
Accruals and deferred income	2,160	25,125
	3,930	26,740

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021		Movement in funds		Transfers		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023	
	£	£	Incoming resources	Resources expended	£	£	£	£	Incoming resources	Resources expended	£	£
Conservation projects	34,144	76,000	76,000	(32,000)	(2,000)	76,144	61,095	(63,000)	74,239			
Westminster Foundation for rent	-	10,340	10,340	(10,340)	-	-	10,340	(10,340)	-			
Proud Places	-	80,000	80,000	(68,039)	-	11,961	80,000	(85,293)	6,668			
Westminster Council for Broadband	-	2,000	2,000	(2,000)	-	-	-	-	-			
	34,144	168,340	168,340	(112,379)	(2,000)	88,105	151,435	(158,633)	80,907			

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Conservation projects	295,767	(39,192)	94,335	350,910	(76,500)	31,000	305,410
	<u>295,767</u>	<u>(39,192)</u>	<u>94,335</u>	<u>350,910</u>	<u>(76,500)</u>	<u>31,000</u>	<u>305,410</u>

THE HERITAGE OF LONDON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Tangible assets	7,141	-	5,985	-	7,141	5,985
Investments	190,650	-	198,075	-	190,650	198,075
Current assets/(liabilities)	625,407	80,907	686,060	90,105	706,314	776,165
	823,198	80,907	890,120	90,105	904,105	980,225

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	91,321	77,571

THE HERITAGE OF LONDON TRUST LIMITED

England & Wales - Charity number 280272

Accounts

Charity registration number 280272

Company registration number 01485287 (England and Wales)

THE HERITAGE OF LONDON TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jamie Cayzer-Colvin Cllr Dora Dixon-Fyle Kit Kemp Jamie Ritblat Louisa McCarthy John Phillips Patricia Morison
Patron	HRH The Duke of Gloucester KG GCVO
President	Martin Drury CBE FSA
Vice Presidents	Dudley Fishburn Michael Hoare
Chief Executive (known as Director)	Nicola Stacey
Secretary	Mandy Perry
Honorary Treasurer	Chris Wheatley
Charity number	280272
Company number	01485287
Registered office	34 Grosvenor Gardens LONDON United Kingdom SW1W 0DH
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
Bankers	National Westminster Bank Plc Lambeth North Branch 91 Westminster Bridge Road LONDON SE1 7HW C. Hoare & Co. 37 Fleet Street LONDON EC4P 4DQ

THE HERITAGE OF LONDON TRUST LIMITED

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THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, its Memorandum of Association and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to aid the conservation and restoration of buildings of architectural and historic merit in Greater London which can best benefit the local community. The charity's objects include facilitating and encouraging public access to London's heritage where practicable. The charity achieves its objects by working with community organisations, local authorities and statutory bodies to restore, repair and refurbish buildings at risk, to preserve them, and where appropriate, to bring them back into beneficial use.

Public benefit

The Trust supports the restoration and careful conservation of historic buildings and monuments all over London, especially in areas with little investment. Local communities often struggle to keep 'at risk' historic buildings in use for social, welfare and arts activities. Restoring these buildings plays an important role in regeneration and community cohesion and the history of individual buildings helps define an area, both locally and in the national context.

Broadening understanding and appreciation of London's heritage helps secure these sites for the future. The Trust engages the public with its conservation projects through educational visits, events and community launches. The Trust's Proud Places programme targets young people living locally to heritage projects who have the fewest cultural opportunities. The programme involves them in the conservation work, boosting pride in their local area, reducing anti-social behaviour around heritage sites, supporting their education and inspiring them to make positive life choices.

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

Achievements and performance

Grant Scheme

The Trust's Grants Scheme is a vital part of its work. Projects are identified and developed along with key stakeholders and, if appropriate, the Director puts a recommendation for a grant to the Trustees. The Trustees meet regularly and determine all grant offers. The Trust also commissions condition surveys and these along with a grant from the Trust are often essential to encourage match funding from local authorities. A grant offer is made on the basis that the project will be completed within three years. Grants are paid out on satisfactory completion of the work and once any conditions are met.

During the year under review, the Trust focused on buildings and monuments of particular historic or architectural interest with potential for public engagement. The Trust also targeted projects with specific environmental benefits, such as the restoring and recommissioning of London's historic drinking fountains. The Trust's work involved extensive project management, with ten out of the twelve new projects during the year developed by the Trust. Despite the limited opportunities for events because of Covid, the Trust organised four public launches of completed projects to which the local community, school children, residents and stakeholders were invited. The Trust provided text for site interpretation panels and conducted follow up impact measurement with the public.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

During the year the Trust offered grants totalling £171,310 to the following restoration projects:

£10,000	King Alfred Statue (Southwark)
£15,000	Cedars Open Space Gates (Harrow)
£15,000	Kentish Drovers Mural (Southwark)
£17,310	Francis & C Walters shopfront (Tower Hamlets)
£10,000	Toynbee Fountain (Merton)
£10,000	The Athenian Fountain (Merton)
£10,000	The Jewish Memorial Fountain (Lambeth)
£10,000	The Royal Society of Sculptors (Kensington & Chelsea)
£15,000	The FHK Henrion street map (Bromley)
£15,000	Tower Hamlets Market Barrows (Tower Hamlets)
£10,000	The Albion Square Fountain (Hackney)
£10,000	Queen Mary's Hospital for the East End Arch (Newham)
£14,000	Wanstead Grotto Phase Two (Redbridge)
£5,000	The How Memorial Gateway top up grant (Tower Hamlets)
£5,000	Peckham Rye Cresting top up grant for gilding (Southwark)

During the year grants totalling £71,192 were paid out on completion of the following projects:

£7,990	Raine House Statues (Tower Hamlets)
£1,850	St Pancras Church Caryatids (Camden)
£10,000	King Alfred Statue (Southwark)
£5,000	St Paul's Recreation Ground Fountain (Hounslow)
£5,000	The Mendelssohn Sundial (Lambeth)
£9,300	Boston Manor House (Hounslow)
£5,000	The Cutty Sark Figurehead (Greenwich)
£11,042	Galleywall School Bell (Southwark)
£12,000	St Paul's Church Lanterns (Westminster)
£12,000	The Cabmen's Shelter, Albert Embankment (Kensington & Chelsea)

Educational work

During the year under review, the Trust continued to expand its Proud Places youth engagement programme, raising funds to recruit and support a second full time education officer in the team, alongside two Proud Places volunteers.

The programme continued to focus on young people aged 11-18 at risk of exploitation from gangs and excluded pupils in alternative provision schools, and added a third priority group, young refugees. The Proud Places programme offers children site visits, opportunities to meet conservation teams (stonemasons, blacksmiths, stained glass restorers and gilders), and creative workshops. During the year, the programme included a month-long workshop with a LGBTQ+ youth group including a public exhibition of the young people's designs for commemorative statues. It also included a four month grant award of £3,000 for a 'Poet for Places' who wrote and recorded poems about the Trust's projects across London. The Poet for Places supported literacy workshops for schools and youth groups. Proud Places also ran the first of its 'Proud Prospects' heritage careers workshops for secondary school pupils.

The Trust set up a partnership with the Arts University Bournemouth for students to create scale models of the Trust's projects for educational use. The Director visited New York, funded by Firmdale Hotels, to discuss Proud Places with a young people's charity and academics working in public realm projects, as well as give a talk at an interior design launch event.

Organisational

During the year under review the Chairman of the Trust announced his retirement after ten years of service on the Board, and a Committee was appointed to seek his replacement.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Donors towards the work of the Trust

The Trust does not receive any funding from the government; it depends entirely on its own fundraising for its Grants Scheme, project management and educational work. A grant towards the Trust's work can be earmarked for a specific project and the Trust also works with corporate donors to encourage delivery of their social responsibility targets. The Trust is enormously grateful to all its donors and its work could not continue without their support.

During part of the year under review, fundraising events were still heavily restricted. The support of the Jones Day Foundation in funding the Proud Places programme at this difficult time was especially appreciated. As well as the Jones Day Foundation, the following made significant donations:

The Syncona Foundation, GML Limited, Canary Wharf Group plc, Knight Frank LLP, The City Bridge Trust, The Swire Charitable Trust and the Adrian Swire Charitable Trust, The Westminster Foundation, The Caledonia Investments Charitable Foundation, Capital & Counties, The Golden Bottle Trust, Charles Hoare Nairne, The Brocklebank Charitable Trust, Michael Kovacs, Annie Mackeson-Sandbach, Patrick Reeve & Serena Fokschaner, Richard Johnston, Sir Laurie & Jocelyn Magnus, Dudley Fishburn, Rosemary Lomax-Simpson, Lisanne & Christopher Brotchie, Andrew Fane, Sir Bruce Bossom, Michael Kovacs, Andrew Hamilton, Henderson Smaller Companies Investment Trust plc, Ross Caton, The Shapiro Foundation, Christopher Currell and Joyce Bellamy.

A very generous legacy was received from the estate of Miss Christina Lowing which provided important support during the year.

Financial review

It is the policy of the charity that the unrestricted funds that have not been designated should be maintained at the equivalent of not less than one year's operating expenditure (that is, the expected total annual expenditure less the grants paid out for conservation projects). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, the charity will be able to continue its current activities while alternative sources of income are sought. This level of reserves has been retained throughout the year, despite the pandemic. However, the Trust's reserves also made it ineligible for emergency Covid funding and reliant on its own fundraising, which remained severely restricted during the year.

Investment powers

The Trust can invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to conditions or consents as may for the time being be imposed or required by law.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to mitigate its exposure to the major risks.

Future Developments

The Trustees believe that the Trust fulfils a vital role in preserving London's built heritage and promoting the appreciation and imaginative use of buildings, especially in areas of urban deprivation. The Trust has broad conservation expertise and as an independent charity, can lobby local authorities and direct resources for the benefit of local communities. The Trustees believe that the Proud Places programme helps safeguard London's heritage in the future, provides a blueprint for engaging young people in heritage and demonstrates the value of this to society.

In the medium term, the Trust must build back its regular income streams and expand its staff to meet the project management requirements. There is also a need to expand the Proud Places programme to meet demand.

Structure, governance and management

The Trust is a company limited by guarantee and not having a share capital, as now defined by the Companies Act 2006. It was established under a Memorandum of Association dated 26 February 1980 and is governed by the Articles of Association adopted on the same date. The date of incorporation was 13 March 1980.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Hoare	(Resigned 26 October 2021)
Jamie Cayzer-Colvin	
Cllr Dora Dixon-Fyle	
Kit Kemp	
Jamie Ritblat	
Louisa McCarthy	
John Phillips	
Patricia Morison	
Richard Johnston	(Appointed 17 December 2021)

The Trustees' report was approved by the Board of Trustees.



Jamie Cayzer-Colvin

Trustee

Dated: 8 November 2021

THE HERITAGE OF LONDON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of The Heritage of London Trust Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity'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 ICAEW, which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 22 November 2022

THE HERITAGE OF LONDON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	330,020	168,340	498,360	210,206	60,366	270,572
Charitable activities	3	40	-	40	-	-	-
Investments	4	5,634	-	5,634	6,499	-	6,499
Total income		335,694	168,340	504,034	216,705	60,366	277,071
Expenditure on:							
Raising funds	5	30,617	2,221	32,838	37,411	1,440	38,851
<u>Charitable activities</u>							
Conservation	6	138,163	37,060	175,223	124,650	25,535	150,185
Education	6	62,940	73,098	136,038	69,422	33,981	103,403
Total charitable expenditure		201,103	110,158	311,261	194,072	59,516	253,588
Total expenditure		231,720	112,379	344,099	231,483	60,956	292,439
Net gains/(losses) on investments	11	15,801	-	15,801	31,261	-	31,261
Net incoming resources before transfers		119,775	55,961	175,736	16,483	(590)	15,893
Gross transfers between funds		2,000	(2,000)	-	-	-	-
Net movement in funds		121,775	53,961	175,736	16,483	(590)	15,893
Fund balances at 1 April 2021		770,345	34,144	804,489	753,862	34,734	788,596
Fund balances at 31 March 2022		892,120	88,105	980,225	770,345	34,144	804,489

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

All income and expenditure derive from continuing activities.

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

THE HERITAGE OF LONDON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	12		5,985		1,342
Investments	13		198,075		182,274
			<u>204,060</u>		<u>183,616</u>
Current assets					
Debtors	14	7,509		4,386	
Cash at bank and in hand		795,396		639,517	
		<u>802,905</u>		<u>643,903</u>	
Creditors: amounts falling due within one year	15	(26,740)		(23,030)	
Net current assets			776,165		620,873
Total assets less current liabilities			<u>980,225</u>		<u>804,489</u>
Income funds					
Restricted funds	16		88,105		34,144
<u>Unrestricted funds</u>					
Designated funds	17	350,910		295,767	
General unrestricted funds		541,210		474,578	
			<u>892,120</u>		<u>770,345</u>
			<u>980,225</u>		<u>804,489</u>

The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8 November 2022

Jamie Cayzer-Colvin
Trustee

Company Registration No. 01485287

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Heritage of London Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Grosvenor Gardens, LONDON, SW1W 0DH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds set aside by the trustees for a specific purpose. It often represents grant aid allocated by the Trustees to a specific project and therefore transferred to designated funds. Such funds can be undesignated or re-designated at a later date at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Staff costs are allocated to activities on an estimate of time spent. Other support costs are allocated in the same proportions.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on reducing balance
------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	208,144	168,340	376,484	209,243	60,366	269,609
Legacies receivable	121,876	-	121,876	-	-	-
Grant income	-	-	-	963	-	963
	<u>330,020</u>	<u>168,340</u>	<u>498,360</u>	<u>210,206</u>	<u>60,366</u>	<u>270,572</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies (Continued)

Grants receivable for core activities

Covid job retention scheme grant

-	-	-	963	-	963
-	-	-	963	-	963
-	-	-	963	-	963

3 Charitable activities

**Conservation
2022**
£

2021
£

Other income	40	-
	40	-

4 Investments

**Unrestricted
funds**
2022
£

Unrestricted
funds
2021
£

Investment income	5,455	5,334
Interest receivable	179	1,165
	5,634	6,499

5 Raising funds

Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
2022 £	2022 £	2022 £	2021 £	2021 £	2021 £

Fundraising and publicity

Database	2,846	-	2,846	2,150	-	2,150
Support costs	27,771	2,221	29,992	35,261	1,440	36,701
	30,617	2,221	32,838	37,411	1,440	38,851

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Conservation 2022 £	Education 2022 £	Total 2022 £	Conservation 2021 £	Education 2021 £	Total 2021 £
Project management staff costs	35,000	-	35,000	-	-	-
Lecture, conference and event expenses	715	-	715	-	-	-
Educational costs	-	2,318	2,318	-	1,935	1,935
	<u>35,715</u>	<u>2,318</u>	<u>38,033</u>	<u>-</u>	<u>1,935</u>	<u>1,935</u>
Grant funding of activities (see note 7)	71,192	3,000	74,192	71,438	-	71,438
Share of support costs (see note 8)	67,342	129,746	197,088	77,812	100,246	178,058
Share of governance costs (see note 8)	974	974	1,948	935	1,222	2,157
	<u>175,223</u>	<u>136,038</u>	<u>311,261</u>	<u>150,185</u>	<u>103,403</u>	<u>253,588</u>
Analysis by fund						
Unrestricted funds	138,163	62,940	201,103	124,650	69,422	194,072
Restricted funds	37,060	73,098	110,158	25,535	33,981	59,516
	<u>175,223</u>	<u>136,038</u>	<u>311,261</u>	<u>150,185</u>	<u>103,403</u>	<u>253,588</u>

7 Grants payable

	Conservation 2022 £	Education 2022 £	Total 2022 £	Conservation 2021 £	Education 2021 £	Total 2021 £
Conservation project grants - various	71,192	-	71,192	71,438	-	71,438
Grants to individuals	-	3,000	3,000	-	-	-
	<u>71,192</u>	<u>3,000</u>	<u>74,192</u>	<u>71,438</u>	<u>-</u>	<u>71,438</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Support costs £	Governance costs £	2021 £
Staff costs	162,318	-	162,318	169,921	-	169,921
Depreciation	1,316	-	1,316	337	-	337
Rent, rates and insurance	31,222	-	31,222	24,116	-	24,116
Administration and subscription costs	30,767	-	30,767	19,253	-	19,253
Bank charges	1,029	-	1,029	690	-	690
Accountancy	-	2,376	2,376	-	2,599	2,599
	<u>226,652</u>	<u>2,376</u>	<u>229,028</u>	<u>214,317</u>	<u>2,599</u>	<u>216,916</u>
Analysed between						
Fundraising	29,564	428	29,992	36,259	442	36,701
Charitable activities	197,088	1,948	199,036	178,058	2,157	180,215
	<u>226,652</u>	<u>2,376</u>	<u>229,028</u>	<u>214,317</u>	<u>2,599</u>	<u>216,916</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>5</u>	<u>4</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>197,318</u>	<u>169,921</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,001-£80,000	<u>1</u>	<u>1</u>

THE HERITAGE OF LONDON TRUST LIMITED

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	15,801	31,261

12 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2021	4,237
Additions	5,958
At 31 March 2022	10,195
Depreciation and impairment	
At 1 April 2021	2,894
Depreciation charged in the year	1,316
At 31 March 2022	4,210
Carrying amount	
At 31 March 2022	5,985
At 31 March 2021	1,342

13 Fixed asset investments

	COIF Charities Investment Fund £
Cost or valuation	
At 1 April 2021	182,274
Valuation changes	15,801
At 31 March 2022	198,075
Carrying amount	
At 31 March 2022	198,075
At 31 March 2021	182,274

THE HERITAGE OF LONDON TRUST LIMITED

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

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	369	250
Prepayments and accrued income	3,004	-
	<u>3,373</u>	<u>250</u>
	<u><u>3,373</u></u>	<u><u>250</u></u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	4,136	4,136
	<u>4,136</u>	<u>4,136</u>
	<u><u>4,136</u></u>	<u><u>4,136</u></u>
Total debtors	<u><u>7,509</u></u>	<u><u>4,386</u></u>

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	4,522
Other creditors	1,615	673
Accruals and deferred income	25,125	17,835
	<u>26,740</u>	<u>23,030</u>
	<u><u>26,740</u></u>	<u><u>23,030</u></u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Conservation projects	34,734	6,896	(7,486)	34,144	76,000	(32,000)	(2,000)	76,144
Westminster Foundation for rent	-	8,470	(8,470)	-	10,340	(10,340)	-	-
Proud Places	-	45,000	(45,000)	-	80,000	(68,039)	-	11,961
Westminster Council for Broadband	-	-	-	-	2,000	(2,000)	-	-
	<u>34,734</u>	<u>60,366</u>	<u>(60,956)</u>	<u>34,144</u>	<u>168,340</u>	<u>(112,379)</u>	<u>(2,000)</u>	<u>88,105</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£
Conservation projects	275,051	(66,851)	87,567	295,767	(39,192)	94,335	350,910
	<u>275,051</u>	<u>(66,851)</u>	<u>87,567</u>	<u>295,767</u>	<u>(39,192)</u>	<u>94,335</u>	<u>350,910</u>
	<u><u>275,051</u></u>	<u><u>(66,851)</u></u>	<u><u>87,567</u></u>	<u><u>295,767</u></u>	<u><u>(39,192)</u></u>	<u><u>94,335</u></u>	<u><u>350,910</u></u>

18 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	5,985	-	5,985	1,342	-	1,342
Investments	198,075	-	198,075	182,274	-	182,274
Current assets/(liabilities)	686,060	90,105	776,165	586,729	34,144	620,873
	<u>890,120</u>	<u>90,105</u>	<u>980,225</u>	<u>770,345</u>	<u>34,144</u>	<u>804,489</u>
	<u><u>890,120</u></u>	<u><u>90,105</u></u>	<u><u>980,225</u></u>	<u><u>770,345</u></u>	<u><u>34,144</u></u>	<u><u>804,489</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE HERITAGE OF LONDON TRUST LIMITED

England & Wales - Charity number 280272

Accounts

Charity Registration No. 280272

Company Registration No. 01485287 (England and Wales)

THE HERITAGE OF LONDON TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Hoare Jamie Cayzer-Colvin Cllr Dora Dixon-Fyle Kit Kemp Jamie Ritblat Louisa McCarthy John Phillips Patricia Morison	(Appointed 24 February 2021)
Patron	HRH The Duke of Gloucester KG GCVO	
President	Martin Drury CBE FSA	
Vice Presidents	Dudley Fishburn Norman Howard Bridget Cherry, OBE, FSA Ronald Barden Peter Wise	
Chief Executive (known as Director)	Nicola Stacey	
Secretary	Mandy Perry	
Honorary Treasurer	Geoffrey Rice Chris Wheatley	(Resigned 21 October 2020) (Appointed 18 December 2020)
Charity number	280272	
Company number	01485287	
Registered office	34 Grosvenor Gardens LONDON United Kingdom SW1W 0DH	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

National Westminster Bank Plc
Lambeth North Branch
91 Westminster Bridge Road
LONDON
SE1 7HW

C. Hoare & Co.
37 Fleet Street
LONDON
EC4P 4DQ

THE HERITAGE OF LONDON TRUST LIMITED

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THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, its Memorandum of Association and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to aid the conservation and restoration of buildings of architectural and historic merit in Greater London which can best benefit the local community. The charity's objects include facilitating and encouraging public access to London's heritage where practicable. The charity achieves its objects by working with community organisations, local authorities and statutory bodies to restore, repair and refurbish buildings at risk, to preserve them, and where appropriate, to bring them back into beneficial use.

Public benefit

The Trust supports the renovation and careful conservation of historic buildings and monuments all over London, especially in areas with little investment. Local communities often struggle to keep vulnerable historic buildings in use for social, welfare and arts activities, enabling these buildings to play their part in the economic regeneration of the areas in which they are located. Such activities make a significant contribution to community cohesion in London's demanding and commercial demographic. The historic connections of these buildings are often vital in defining an area, both locally and in the national context.

The Trust engages the wider public with its conservation projects and the value of heritage conservation through educational visits and events. An understanding and appreciation of London's history and its reflection in the city's built heritage helps secure that heritage for the future. Educational visits support the active passing on of knowledge through generations and across communities. Restoration projects have been shown to have a positive impact on anti-social behaviour in local areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Grant Scheme

The Trust's Grants Scheme is a vital part of its work. Before a grant is offered, a visit is made to the project by a member of the Trust's staff and, if appropriate, the Director then puts a recommendation to the Trustees for consideration. The Trustees meet regularly and determine all grant offers. A condition survey and grant from the Trust are often essential to help launch a restoration project and trigger broader financial support for the work. A grant offer is made on the basis that the project will be completed within three years. Grants are paid out on satisfactory completion of the work and once any conditions are met.

Over this exceptional pandemic year, the Trust maintained its focus on historic buildings and monuments which are 'at risk' as well as those with potential for good public engagement. Through three lockdowns and despite authorities being under extraordinary pressure, the Trust continued to identify suitable projects for support, visiting sites, liaising with local authorities and community groups and commissioning condition surveys. Three of the projects initiated by the Trust during the year had been on the Historic England 'Heritage at Risk Register' for ten years or more with no progress. The Trust helped drive these projects forward, demonstrating the positive impact of heritage projects during this bleak period of anxiety and social isolation.

The grant application process remained simple. As well as grants, the Trust continued to offer condition surveys, costings, conservator recommendations and supporting documentation to assist organisations. The Trust advised on future maintenance and also provided text for site interpretation panels.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Due to the pandemic, local match funding for a number of projects was lost and some grant applications had to be put on hold. The repeated lockdowns and government restrictions on construction work also affected the number of projects which were able to complete and be paid out over the year.

During the year the Trust offered grants totalling £113,400 to the following restoration projects:

£12,000	Hyde Vale Fountain (Greenwich)
£15,000	Caledonian Park animal heads, piers and gates (Islington)
£12,000	St Paul's Church, Covent Garden – lanterns (Westminster)
£10,000	Art Nouveau window (Barking)
£12,000	Victorian clock, Boston Arms pub (Islington)
£15,000	Temple, Mount Clare, Roehampton (Wandsworth)
£3,000	Victorian Electrical Transformer (Merton)
£10,000	Wanstead Grotto (Redbridge)
£12,000	Cabmen's Shelter, Chelsea Embankment (Kensington & Chelsea)
£8,000	St Sepulchre's Fountain (City of London)
£4,400	Plumstead Fire Station – lantern (Greenwich)

During the year grants totalling ££68,747 were paid out on completion of the following projects:

£15,000	Northumberland House Arch (Tower Hamlets)
£8,396	Gatehouse of St Bart's church (City of London)
£7,125	Christopher Jones Statue (Southwark)
£10,000	Royal Hospital for Neuro-Disability (Wandsworth)
£6,000	Emma Cons monument gilding (Lambeth)
£3,000	Lewis Emmanuel monument (Brent)
£5,000	Beaufoy Institute gates and railings (Lambeth)
£6,236	Caroline Gardens Chapel stained glass (Southwark)
£7,990	Raine House statues (Tower Hamlets)

Educational work

During the year under review, the Trust launched a major London-wide educational programme, Proud Places. Although the programme had received funding and been planned for a normal pre-pandemic school context, it was felt the programme had a particular part to play in assisting young people who were struggling with unprecedented disruption to their lives and schooling.

Between June and August 2020, the Trust recruited a group of young Proud Places Ambassadors to help develop the programme for young people from especially troubled backgrounds. Proud Places launched in October 2020 with a visit to Tower Hamlets by the Trust's Patron, HRH The Duke of Gloucester. Between October 2020 and the year end under review, 150 young people aged 11-18 at risk of exploitation from gangs and/or in alternative provision schools visited 20 of the Trust's projects across London. Visits were tailored to each group's needs and included creative workshops and transport across the city. Visits were often the only outdoor trips the young people had made during the pandemic year. Of the young people involved, 70% had never visited a heritage site, 90% had never visited a heritage site outside school trips and 40% had never been outside their local area in London.

In response to the impact and scope of Proud Places, the Director was asked to join the Partners' Board of the Mayor of London's Commission for Diversity in the Public Realm.

Organisational

During the year under review the Trust recruited a communications manager and a Proud Places Leader, but with no fundraising events possible, the Trust's fundraiser post was not re-recruited when it became vacant in July 2020. All other staff worked throughout the pandemic year, except for one member of staff on furlough for one month.

Two volunteers supported Proud Places during the year.

In order to encourage public engagement, two new websites were created, one general for the Trust and one for a young audience, Proud Places.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Donors towards the work of the Trust

The Trust does not receive any funding from the government; it depends entirely on its own fundraising, both for its general work and for its Grants Scheme. A grant towards the Trust's work can be earmarked for a specific project and the Trust also works with corporate donors to help deliver their social responsibility aims. The Trust is enormously grateful to all its donors and its work could not continue without their support.

During the year under review, however, no fundraising events, visits or Patrons' events could take place, and the Trust was not able to celebrate its 40th anniversary year with a fundraising dinner as planned. The support of the Jones Day Foundation in funding the Proud Places programme at this difficult time was especially appreciated. As well as the Jones Day Foundation, the following made significant donations:

The Syncona Foundation, GML Limited, CMS Cameron McKenna Nabarro Olswang LLP, Canary Wharf Group plc, Delancey, Kit Kemp MBE, Tim Kemp MBE, Jamie Cayzer-Colvin, Cushman & Wakefield, The Golden Bottle Trust, Richard Upton, Wates Family Enterprise Trust, Charles Hoare Nairne, The Englefield Charitable Trust, Helical plc, Lord and Lady Stevenson, The Brocklebank Charitable Trust, Michael Kovacs, Janine Ulfane, Henderson Smaller Companies Investment Trust plc, The Shapiro Foundation, Christopher Currell and Joyce Bellamy.

Other generous donations were received from Roger and Jane Madelin, The Drapers' Charitable Fund, Nicholas and Judith Goodison's Charitable Settlement and The Saddlers' Company.

Financial review

It is the policy of the charity that the unrestricted funds that have not been designated should be maintained at the equivalent of not less than one year's operating expenditure (that is, the expected total annual expenditure less the grants paid out for conservation projects). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, the charity will be able to continue its current activities while alternative sources of income are sought. This level of reserves has been achieved throughout the year.

Investment powers

The Trust can invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to conditions or consents as may for the time being be imposed or required by law.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to mitigate its exposure to the major risks.

Future Developments

The Trustees believe that the Trust fulfils a vital role in supporting and promoting the appreciation, conservation and imaginative use of London's built heritage, especially in areas of greatest need and with buildings that are unlisted but of historic merit. As an independent charity, the Trust is able to respond flexibly, providing grants, conservation advice and guidance. It focuses particular attention on places that have engaging stories and that add to the visual interest and delight of London.

The Trustees believe that engaging younger audiences is vital in order to help safeguard heritage into the future. The success of the Proud Places programme demonstrates the significant impact of heritage on young Londoners.

In the short term, however, the Trust must raise more funding to support its work and meet its grant commitments after this pandemic year. In the medium term, the Trust must raise more funding for its heritage restoration work and expand the Proud Places programme to meet demand.

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Trust is a company limited by guarantee and not having a share capital, as now defined by the Companies Act 2006. It was established under a Memorandum of Association dated 26 February 1980 and is governed by the Articles of Association adopted on the same date. The date of incorporation was 13 March 1980.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Edward Benyon	(Resigned 21 October 2020)
Philip Davies	(Resigned 21 October 2020)
Michael Hoare	
Jamie Cayzer-Colvin	
Cllr Dora Dixon-Fyle	
Kit Kemp	
Jamie Ritblat	
Louisa McCarthy	
John Phillips	
Patricia Morison	(Appointed 24 February 2021)

The Trustees' report was approved by the Board of Trustees.



.....
Jamie Cayzer-Colvin

Trustee

Dated: **26th October 2021**

THE HERITAGE OF LONDON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of The Heritage of London Trust Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity'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 , which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated:

THE HERITAGE OF LONDON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	210,206	60,366	270,572	319,245	16,930	336,175
Charitable activities	3	-	-	-	2,215	-	2,215
Investments	4	6,499	-	6,499	9,203	-	9,203
Total income		216,705	60,366	277,071	330,663	16,930	347,593
Expenditure on:							
Raising funds	5	37,411	1,440	38,851	75,085	3,780	78,865
<u>Charitable activities</u>							
Conservation	6	124,650	25,535	150,185	152,932	24,747	177,679
Education	6	69,422	33,981	103,403	54,382	2,813	57,195
Total charitable expenditure		194,072	59,516	253,588	207,314	27,560	234,874
Total resources expended		231,483	60,956	292,439	282,399	31,340	313,739
Net gains/(losses) on investments	11	31,261	-	31,261	(4,913)	-	(4,913)
Net movement in funds		16,483	(590)	15,893	43,351	(14,410)	28,941
Fund balances at 1 April 2020		753,862	34,734	788,596	710,511	49,144	759,655
Fund balances at 31 March 2021		770,345	34,144	804,489	753,862	34,734	788,596

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

All income and expenditure derive from continuing activities.

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

THE HERITAGE OF LONDON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	12		1,342		1,679
Investments	13		182,274		151,013
			<u>183,616</u>		<u>152,692</u>
Current assets					
Debtors	14	4,386		12,991	
Cash at bank and in hand		639,517		629,724	
		<u>643,903</u>		<u>642,715</u>	
Creditors: amounts falling due within one year	15	(23,030)		(6,811)	
Net current assets			620,873		635,904
Total assets less current liabilities			<u>804,489</u>		<u>788,596</u>
Income funds					
Restricted funds	16		34,144		34,734
<u>Unrestricted funds</u>					
Designated funds	17	295,767		275,051	
General unrestricted funds		474,578		478,811	
		<u>770,345</u>		<u>753,862</u>	
			<u>804,489</u>		<u>788,596</u>


The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26th October 2021



 Jamie Cayzer-Colvin
 Trustee

Company Registration No. 01485287

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Heritage of London Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Grosvenor Gardens, LONDON, SW1W 0DH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds set aside by the trustees for a specific purpose. It often represents grant aid allocated by the Trustees to a specific project and therefore transferred to designated funds. Such funds can be undesignated or re-designated at a later date at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HERITAGE OF LONDON TRUST LIMITED

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

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Staff costs are allocated to activities on an estimate of time spent. Other support costs are allocated in the same proportions.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on reducing balance
------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

THE HERITAGE OF LONDON TRUST LIMITED

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

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE HERITAGE OF LONDON TRUST LIMITED

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	209,243	60,366	269,609	295,745	16,930	312,675
Legacies receivable	-	-	-	14,000	-	14,000
Grant income	963	-	963	-	-	-
London Borough affiliation fees	-	-	-	9,500	-	9,500
	<u>210,206</u>	<u>60,366</u>	<u>270,572</u>	<u>319,245</u>	<u>16,930</u>	<u>336,175</u>
Grants receivable for core activities						
Covid job retention scheme grant	963	-	963	-	-	-
	<u>963</u>	<u>-</u>	<u>963</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Charitable activities

	Conservation 2021	Conservation 2020
	£	£
Event income	-	2,215
	<u>-</u>	<u>2,215</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
HOLTOP Interest	-	324
Investment income	5,334	5,229
Interest receivable	1,165	3,650
	<u>6,499</u>	<u>9,203</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	-	-	442	-	-	-
Database	2,150	-	2,150	1,973	-	1,973
Support costs	35,261	1,440	36,701	73,112	3,780	76,892
Fundraising and publicity	36,969	1,440	38,851	75,085	3,780	78,865
	37,411	1,440	38,851	75,085	3,780	78,865

6 Charitable activities

	Conservation	Education	Total	Conservation	Education	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Lecture, conference and event expenses	-	-	-	12,755	-	12,755
Educational costs	-	1,935	1,935	-	-	-
	-	1,935	1,935	12,755	-	12,755
Grant funding of activities (see note 7)	71,438	-	71,438	87,617	-	87,617
Share of support costs (see note 8)	77,812	100,246	178,058	74,563	57,195	131,758
Share of governance costs (see note 8)	935	1,222	2,157	2,744	-	2,744
	150,185	103,403	253,588	177,679	57,195	234,874
Analysis by fund						
Unrestricted funds	124,650	69,422	194,072	152,932	54,382	207,314
Restricted funds	25,535	33,981	59,516	24,747	2,813	27,560
	150,185	103,403	253,588	177,679	57,195	234,874

THE HERITAGE OF LONDON TRUST LIMITED

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

7 Grants payable

	Conservation 2021 £	Conservation 2020 £
Grants to organisations:		
Other	71,438	87,617
	<u>71,438</u>	<u>87,617</u>

-

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	169,921	-	169,921	152,655	-	152,655
Depreciation	337	-	337	420	-	420
Rent, rates and insurance	24,116	-	24,116	31,176	-	31,176
Administration and subscription costs	19,253	-	19,253	23,736	-	23,736
Bank charges	690	-	690	663	-	663
Accountancy	-	2,599	2,599	-	2,744	2,744
	<u>214,317</u>	<u>2,599</u>	<u>216,916</u>	<u>208,650</u>	<u>2,744</u>	<u>211,394</u>
Analysed between						
Fundraising	36,259	442	36,701	76,892	-	76,892
Charitable activities	178,058	2,157	180,215	131,758	2,744	134,502
	<u>214,317</u>	<u>2,599</u>	<u>216,916</u>	<u>208,650</u>	<u>2,744</u>	<u>211,394</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The charity received donations totalling £25,000 (2020: £49,000) from Trustees and companies and trusts with connections to Trustees.

THE HERITAGE OF LONDON TRUST LIMITED

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

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
4	4

Employment costs

	2021 £	2020 £
Wages and salaries	169,921	152,655

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,001-£80,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	31,261	(4,913)

THE HERITAGE OF LONDON TRUST LIMITED

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

12 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2020	4,713
Disposals	(476)
At 31 March 2021	<u>4,237</u>
Depreciation and impairment	
At 1 April 2020	3,034
Depreciation charged in the year	337
Eliminated in respect of disposals	(476)
At 31 March 2021	<u>2,895</u>
Carrying amount	
At 31 March 2021	<u>1,342</u>
At 31 March 2020	<u>1,679</u>

13 Fixed asset investments

	COIF Charities Investment Fund £
Cost or valuation	
At 1 April 2020	151,013
Valuation changes	31,261
At 31 March 2021	<u>182,274</u>
Carrying amount	
At 31 March 2021	<u>182,274</u>
At 31 March 2020	<u>151,013</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Debtors		
	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	250	24
Prepayments and accrued income	-	8,831
	<u>250</u>	<u>8,855</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	4,136	4,136
	<u>4,386</u>	<u>12,991</u>
Total debtors	<u>4,386</u>	<u>12,991</u>

15 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Other taxation and social security	4,522	3,605
Other creditors	673	523
Accruals and deferred income	17,835	2,683
	<u>23,030</u>	<u>6,811</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Conservation projects	49,144	6,590	(21,000)	34,734	6,896	(7,486)	34,144
Westminster Foundation for rent	-	10,340	(10,340)	-	8,470	(8,470)	-
Proud Places	-	-	-	-	45,000	(45,000)	-
	<u>49,144</u>	<u>16,930</u>	<u>(31,340)</u>	<u>34,734</u>	<u>60,366</u>	<u>(60,956)</u>	<u>34,144</u>

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£
Conservation projects	176,036	(66,617)	165,632	275,051	(66,851)	87,567	295,767
	<u>176,036</u>	<u>(66,617)</u>	<u>165,632</u>	<u>275,051</u>	<u>(66,851)</u>	<u>87,567</u>	<u>295,767</u>
	<u><u>176,036</u></u>	<u><u>(66,617)</u></u>	<u><u>165,632</u></u>	<u><u>275,051</u></u>	<u><u>(66,851)</u></u>	<u><u>87,567</u></u>	<u><u>295,767</u></u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,342	-	1,342	1,679	-	1,679
Investments	182,274	-	182,274	151,013	-	151,013
Current assets/ (liabilities)	586,729	34,144	620,873	601,170	34,734	635,904
	<u>770,345</u>	<u>34,144</u>	<u>804,489</u>	<u>753,862</u>	<u>34,734</u>	<u>788,596</u>
	<u><u>770,345</u></u>	<u><u>34,144</u></u>	<u><u>804,489</u></u>	<u><u>753,862</u></u>	<u><u>34,734</u></u>	<u><u>788,596</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).