

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



ARGENTS
Chartered Accountants

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

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

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: **26 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 £
<u>Income from:</u>							
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
<u>Expenditure on:</u>							
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		<u>474,578</u>		<u>478,811</u>	
			770,345		753,862
			<u>804,489</u>		<u>788,596</u>

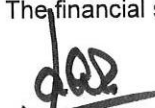
The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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
-		

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
<u>4</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	169,921	152,655
	<u>169,921</u>	<u>152,655</u>

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

	2021 Number	2020 Number
£70,001-£80,000	1	1
	<u>1</u>	<u>1</u>

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	31,261	(4,913)
	<u>31,261</u>	<u>(4,913)</u>

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

13 Fixed asset investments

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

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>
Amounts falling due after more than one year:		
Other debtors	<u>4,136</u>	<u>4,136</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>

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 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>

19 Related party transactions

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