

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.

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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.

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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 Brochie, 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 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
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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 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

3 Charitable activities

Conservation
2022
£

2021
£

Other income	40	-
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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 £
<u>Fundraising and publicity</u>						
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 £	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
	<u>226,652</u>	<u>2,376</u>	<u>229,028</u>	<u>214,317</u>	<u>216,916</u>
Analysed between					
Fundraising	29,564	428	29,992	36,259	36,701
Charitable activities	197,088	1,948	199,036	178,058	180,215
	<u>226,652</u>	<u>2,376</u>	<u>229,028</u>	<u>214,317</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>

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>4,136</u>	<u>4,136</u>
Total debtors	<u>7,509</u>	<u>4,386</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>

FOR THE YEAR ENDED 31 MARCH 2022

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>

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>

19 Related party transactions

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