

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.

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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.

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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.

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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:

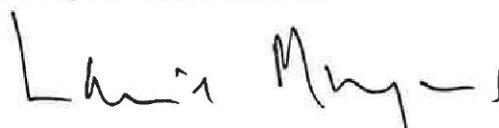
Sir Laurie Magnus CBE	(Appointed 1 April 2023)
Sarah Booth	(Appointed 13 June 2023)
Kit Kemp	
Jamie Ritblat	
John Phillips	
Richard Johnston	
Dora Dixon-Fyle	
Pippa Catterall	
Jamie Cayzer-Colvin	(Resigned 31 March 2023)
Louisa McCarthy	(Resigned 11 July 2022)

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

.....
Sir Laurie Magnus CBE

Chairman

Dated:


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.

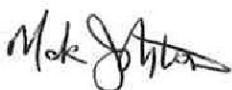
Independent examiner's statement

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 s	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	286,316	151,435	437,751	330,020	168,340	498,360
Charitable activities	3	1,205	-	1,205	40	-	40
Investments	4	13,990	-	13,990	5,634	-	5,634
Total income		301,511	151,435	452,946	335,694	168,340	504,034
Expenditure on:							
Raising funds	5	46,671	1,861	48,532	30,617	2,221	32,838
<u>Charitable activities</u>							
Conservation	6	216,961	67,239	284,200	138,163	37,060	175,223
Education	6	99,376	89,533	188,909	62,940	73,098	136,038
Total charitable expenditure		316,337	156,772	473,109	201,103	110,158	311,261
Total expenditure		363,008	158,633	521,641	231,720	112,379	344,099
Net gains/(losses) on investments	11	(7,425)	-	(7,425)	15,801	-	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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gross transfers between funds		-	-	-	2,000	(2,000)	-
Net movement in funds		(68,922)	(7,198)	(76,120)	121,775	53,961	175,736
Fund balances at 1 April 2022		892,120	88,105	980,225	770,345	34,144	804,489
Fund balances at 31 March 2023		823,198	80,907	904,105	892,120	88,105	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></u>	<u>823,198</u>	<u></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
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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 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	2022	£	2022	£	2022
Donations and gifts	280,316		151,435		431,751	208,144		168,340		376,484
Legacies receivable	5,000		-		5,000	121,876		-		121,876
London Borough affiliation fees	1,000		-		1,000	-		-		-
	286,316		151,435		437,751	330,020		168,340		498,360

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	2023	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£
Fundraising and publicity										
Database	3,042	-	-	-	3,042	2,846	-	-	-	2,846
Support costs	43,629	1,861	1,861	1,861	45,490	27,771	2,221	2,221	2,221	29,992
	46,671	1,861	1,861	1,861	48,532	30,617	2,221	2,221	2,221	32,838

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	<u>287,412</u>	<u>1,948</u>	<u>289,360</u>	<u>197,088</u>	<u>1,948</u>	<u>199,036</u>
	<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
	<u>7</u>	<u>5</u>

Employment costs

	2023 £	2022 £
Wages and salaries	<u>285,609</u>	<u>197,318</u>

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	<u>1</u>	<u>-</u>

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
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			Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Conservation projects	34,144	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)	-	-
Proud Places	-	80,000	(68,039)	-	11,961	80,000	(85,293)	-	6,668
Westminster Council for Broadband	-	2,000	(2,000)	-	-	-	-	-	-
	34,144	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>

FOR THE YEAR ENDED 31 MARCH 2023

Fund balances at 31 March 2023 are represented by:

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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