

Charity registration number 280272

Company registration number 01485287 (England and Wales)

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

THE HERITAGE OF LONDON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE HERITAGE OF LONDON TRUST LIMITED

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THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

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

Public benefit

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

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

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

Achievements and performance

Projects and Grant Scheme

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

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Educational work

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

Organisational

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Donors towards the work of the Trust

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

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

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

Financial review

Reserves policy

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

Investment powers

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

Risk management

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

Future Developments

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

THE HERITAGE OF LONDON TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

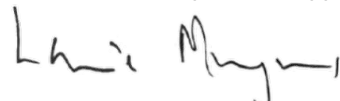
Governing document

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

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

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

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



Sir Laurie Magnus CBE

Chairman

Dated: 22 October 2024

THE HERITAGE OF LONDON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mark Johnstone FCA

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

Dated: 7 November 2024

THE HERITAGE OF LONDON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

All income and expenditure derive from continuing activities.

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

THE HERITAGE OF LONDON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

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

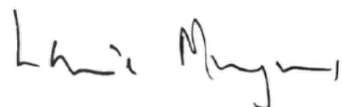
The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

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



Sir Laurie Magnus CBE
Chairman

Company Registration No. 01485287

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

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

THE HERITAGE OF LONDON TRUST LIMITED

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

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Allocation and apportionment of costs

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

1.6 Tangible fixed assets

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

THE HERITAGE OF LONDON TRUST LIMITED

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

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

1.12 Employee benefits

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

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

THE HERITAGE OF LONDON TRUST LIMITED

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

3 Charitable activities

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

4 Investments

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

5 Raising funds

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

THE HERITAGE OF LONDON TRUST LIMITED

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

6 Charitable activities

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

7 Grants payable

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

THE HERITAGE OF LONDON TRUST LIMITED

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

8 Support costs

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

THE HERITAGE OF LONDON TRUST LIMITED

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

11 Net gains/(losses) on investments

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

12 Tangible fixed assets

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

13 Fixed asset investments

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

THE HERITAGE OF LONDON TRUST LIMITED

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

16 Related party transactions

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

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

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

18 Designated funds

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

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

THE HERITAGE OF LONDON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

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