

**Charity registration number 280272 (England and Wales)**

**Company registration number 01485287**

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

# THE HERITAGE OF LONDON TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE HERITAGE OF LONDON TRUST LIMITED

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# THE HERITAGE OF LONDON TRUST LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

#### **Objectives and activities**

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

#### **Public benefit**

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

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

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

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

#### **Achievements and performance**

##### **Restoration projects**

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

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

# THE HERITAGE OF LONDON TRUST LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

#### Educational work

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

# THE HERITAGE OF LONDON TRUST LIMITED

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

### Organisational

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

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

### Donors towards the work of the Trust

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

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

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

### Financial review

#### Reserves policy

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

# THE HERITAGE OF LONDON TRUST LIMITED

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Investment powers

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

### Risk management

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

### Future Developments

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

### Structure, governance and management

#### Governing document

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

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

Sir Laurie Magnus CBE

Sarah Booth

Kit Kemp

Jamie Ritblat

John Phillips

Richard Johnston

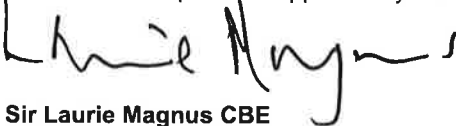
Dora Dixon-Fyle

Pippa Catterall

Melanie Stoutzker

(Resigned 30 June 2025)

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



**Sir Laurie Magnus CBE**

Chairman

Dated: 22 October 2025

# THE HERITAGE OF LONDON TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE HERITAGE OF LONDON TRUST LIMITED

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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



#### Argents Accountants Limited

15 Palace Street

NORWICH

Norfolk

NR3 1RT

United Kingdom

Date: 10 Dec 2025



# THE HERITAGE OF LONDON TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

# THE HERITAGE OF LONDON TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

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

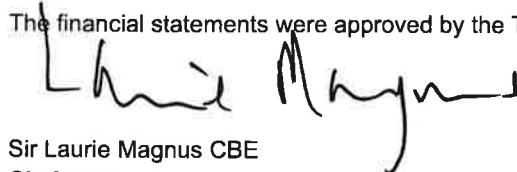
The Incorporated Charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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

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

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



Sir Laurie Magnus CBE  
Chairman

Company registration number 01485287 (England and Wales)

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Accounting convention**

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

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

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

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

#### **1.4 Income**

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

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

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### Allocation and apportionment of costs

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

#### 1.6 Tangible fixed assets

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

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

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### 1.11 Taxation

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

#### 1.12 Employee benefits

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

### 2 Income from donations and legacies

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Conservation</b>		
Event income	5,918	-

### 4 Investments

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

### 5 Expenditure on raising funds

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Charitable activities

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

### 7 Grants payable

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs

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

### 9 Net movement in funds

2025  
£

2024  
£

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

Fees payable for the independent examination of the charity's financial statements

2,160

2,160

Depreciation of owned tangible fixed assets

1,728

2,160

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

2025  
Number

11

2024  
Number

7



**THE HERITAGE OF LONDON TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**11 Employees** **(Continued)**

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

Wages and salaries	452,592	307,183
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The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£90,000 +	1	1

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	101,321	101,321

**12 Related party transactions**

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

**13 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(9,699)	17,512

**14 Taxation**

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

**THE HERITAGE OF LONDON TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**15 Tangible fixed assets**

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

**16 Fixed asset investments**

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

**17 Debtors**

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

**THE HERITAGE OF LONDON TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Restricted funds

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

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

### 20 Designated funds

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

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

# THE HERITAGE OF LONDON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

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