

THE BUCKINGHAMSHIRE HISTORIC BUILDINGS TRUST

England & Wales · Charity number 286919

Details

Other names	THE BUCKINGHAMSHIRE HISTORIC BUILDINGS TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01713969
Registered	1983-04-26
Register	View on the Charity Commission register

Contact

Address 13 Castle Square
Benson
Wallingford
Oxfordshire
OX10 6SD

Phone 07823533836

Website <https://www.bucksheritage.org/>

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF BUCKINGHAMSHIRE AND OF THE NATION AT LARGE WHATEVER OF THE ENGLISH HISTORICAL ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND BUCKINGHAMSHIRE IN THE FORM OF BUILDINGS (WHICH EXPRESSION SHALL FOR THESE PURPOSES INCLUDE ANY BUILDING AS DEFINED BY SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT, 1971 AND ALSO ANY GARDEN OR PLANT OR MACHINERY IRRESPECTIVE OF WHETHER IT IS ASSOCIATED WITH A BUILDING) OF BEAUTY OR HISTORICAL ARCHITECTURAL OR CONSTRUCTIONAL INTEREST OR ANCIENT MONUMENTS.

Activities: To preserve for the benefit of the people of Buckinghamshire and of the nation at large, the English historical architectural and constructional heritage, which may exist in and around Buckinghamshire in the form of buildings or ancient monuments.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** BUCKINGHAMSHIRE
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,368	£30,164	-	-
2024-03-31	£38,154	£18,775	-	-
2023-03-31	£18,317	£58,928	-	-
2022-03-31	£315,035	£25,252	-	-
2021-03-31	£74,589	£220,667	-	-

Trustees

Name	Role	Appointed
Catherine Murray		2019-11-05
Rory Cullen		2019-11-05
Stuart Christopher Howell		2019-11-05

THE BUCKINGHAMSHIRE HISTORIC BUILDINGS TRUST

England & Wales - Charity number 286919

Accounts

REGISTERED COMPANY NUMBER: 01713969 (England and Wales)
REGISTERED CHARITY NUMBER: 286919

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
For
The Buckinghamshire Historic
Buildings Trust

DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

**The Buckinghamshire Historic
Buildings Trust**

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**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the Trust are to preserve for the benefit of the people of Buckinghamshire and of the nation the English historical, architectural and constructional heritage, which may exist in and around Buckinghamshire in the form of buildings and ancient monuments.

Specifically, the Trustees use the money generated from the Trust's investments, after meeting administrative costs, to help fund projects which meet the above criteria. Prior to 2017 grants approved had mostly been small.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Significant activities

Aware that a fair number of neglected buildings were in need of more significant financial support, the Trust embarked on a Heritage at Risk project. In 2017, the Trust identified 2/3 High Street, High Wycombe as a building of specific historic interest and entered into a 125 year lease on this property with a view to its restoration. Initial conservation works were carried out to assess the building's condition. These works revealed a medieval structure in the centre of High Wycombe that has been dated to c1400, and which warranted an extensive programme of repair and maintenance to bring it back into full sympathetic and beneficial use.

The Trust commissioned architectural drawings for the restoration, prepared a detailed plan for the building, received tenders for the restoration works and secured grant funding from the Architectural Heritage Fund (AHF) of up to £350,000 which together with the Trust's own resources have been used to restore 2/3 High Street. Contracts were finalised in 2020 for the restoration works and Planning Permission and Listed Buildings Consent obtained.

Work on the restoration of the building commenced in November 2020 and was substantially completed in March 2022. During the course of the work further details of the original structure of the building were revealed and documented, including evidence of some late medieval painted wall decoration. The premises were handed over to a tenant and operated until July 2022 as a cocktail bar on the ground floor with availability for community use of the two upper floors. Following a period in the middle of 2022 in which the property was not let, the Trust agreed a lease with a new tenant in December 2022. The second tenant again operated the premises as a bar during 2023, but then left the building at the beginning of 2024 leaving the building vacant. The Trust has since January 2024 been seeking a new tenant for the premises and has appointed agents for this.

With the focus on the restoration of 2/3 High Street, the Trust has not made any other grants in 2024 (2023 £nil).

Since its inception the Trust has approved grants and expenditure on Heritage at Risk projects of £1,273,101 of which £1,090,707 has been spent on 2/3 High Street, High Wycombe.

The Buckinghamshire Historic Buildings Trust

Financial review

Now that the restoration works on 2/3 High Street, High Wycombe are substantially complete, the Board considers that the main area of financial risk is in relation to the continued operation of the Trust and in particular, securing a regular income from the letting of the building. The Trust prepares detailed cash flows to monitor its cash position and reviews these on a regular basis. Should additional funding be required to finance the acquisition of the Freehold of the building then the Trust will explore additional funding sources.

In preparing the 2022 accounts and in view of the completion of work on 2/3 High Street, High Wycombe, the Trustees reviewed their treatment of expenditure on the restoration of the building. Expenditure on the building to 31 March 2022 was £959,151. The Trustees consider it appropriate to include its interest in 2/3 High Street, High Wycombe in these accounts at its valuation of £150,000 as at December 2024 rather than the historical cost of restoration above or the earlier valuation in 2022 of £250,000. The valuation in 2022 gave rise to a valuation deficit of £709,151 and there is a further valuation deficit of £95,833 in 2024. In the current year depreciation was charged on the carrying value of the property based on the period remaining on the Trust's lease, prior to revaluing the property.

These accounts have been prepared on a going concern basis on the assumption that the Trust will be able to let the building for a rent sufficient to cover the charity's regular outgoings, or effect a sale at a valuation sufficient to allow it to meet its liabilities, which the trustees believe would be achievable. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trust's leasehold interest in the building has been valued in December 2024 and that valuation is reflected in these accounts. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis.

Total assets are £173,773 (2023: £289,478) of which £150,000 is represented by the valuation of the Trust's leasehold interest in 2/3 High Street, High Wycombe. The balance is made up of cash, debtors and prepayments £23,773 (2023: £41,561). Current liabilities and accrued expenses are £45,101 (2023: £84,352). Net assets stand at £128,672 (2023: £205,126).

The Trust's main source of income during the year was rent received on 2/3 High Street and donations.

Expenditure in the year ended 31 March 2024 was £18,775 (2023: £58,929). Included in this figure is £6,851 paid in rent to Buckinghamshire Council on 2/3 High Street, High Wycombe (2023: £11,600), insurance costs on the property, legal fees in connection with re-letting the property, and other expenses. This expenditure was funded by the Trust's reserves.

The overall net movement in funds made up of income, expenditures, gains on investments and the valuation deficit was a decrease of £76,454 (2023: deficit: £40,611)

Plans for future periods

The Trust's immediate priority is to ensure it secures a sustainable and regular income from the letting of 2/3 High Street, High Wycombe. Subsequently, the Trust plans to continue with its support for the protection of heritage buildings.

**The Buckinghamshire Historic
Buildings Trust**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The Trust is a company limited by guarantee, not having a share capital. The affairs of the Trust are managed directly by the Trustees who are the only members of the trust. The trustees meet at least twice a year to oversee projects, consider applications for financial assistance and to receive a report of financial status.

There are a minimum of three Trustees and a maximum of twelve. The Trustees may also co-opt additional members with relevant knowledge and experience to serve until the next Trustee meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01713969 (England and Wales)

Registered Charity number

286919

Registered office

2/3 High Street
High Wycombe
Buckinghamshire
HP11 2AZ

Trustees

Ms C M Aston (Resigned 14th April 2023)
Sir H E Aubrey Fletcher (Resigned 5th May 2023)
Mr E E Copisarow
Mr R Cullen
Mr C Howell
Cllr H L Mccarthy (Resigned 22nd September 2023)
Dr J M G Moir
Ms C Murray

Independent Examiner

DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Approved by order of the board of trustees on 30/12/2024 and signed on its behalf by:

C. S. Murray.
.....

Ms C Murray - Trustee

**The Buckinghamshire Historic
Buildings Trust**

**Independent Examiner's Report to the Trustees of
The Buckinghamshire Historic
Buildings Trust**

Independent examiner's report to the trustees of The Buckinghamshire Historic Buildings Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Bianca Permal FCA
DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Date:30/12/2024.....

B. Permal

**The Buckinghamshire Historic
Buildings Trust**

Statement of Financial Activities for the Year Ended 31 March 2024

		31.3.24	31.3.24	31.3.24	31.3.23
	Notes	Restricted fund £	Unrestricted Fund £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies	2	4,900	254	5,154	2,070
Investment income	3	-	33,000	33,000	16,247
Total		4,900	33,254	38,154	18,317
EXPENDITURE ON					
Charitable Activities		(750)	(18,025)	(18,775)	(58,928)
NET INCOME/(EXPENDITURE)		4,150	15,229	19,379	(40,611)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(95,833)	(95,833)	-
NET MOVEMENT IN FUNDS		4,150	(80,604)	(76,454)	(40,611)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	205,126	205,126	245,737
TOTAL FUNDS CARRIED FORWARD	10	4,150	124,522	128,672	205,126

The notes form part of these financial statements

**The Buckinghamshire Historic
Buildings Trust**

Balance Sheet 31 March 2024

		31.3.24	31.3.24	31.3.24	31.3.23
	Notes	Restricted fund £	Unrestricted Fund £	Total Funds £	Total Funds £
FIXED ASSETS					
Tangible assets	6	-	150,000	150,000	247,917
CURRENT ASSETS					
Debtors and Prepayments	7	-	4,233	4,233	5,249
Cash at Bank		4,150	15,390	19,540	36,312
		4,150	19,623	23,773	41,561
CREDITORS					
Amounts falling due within one year	8	-	(45,101)	(45,101)	(84,352)
NET CURRENT ASSETS		4,150	(25,478)	(21,328)	(42,791)
TOTAL ASSETS LESS CURRENT LAIBILITIES		4,150	124,522	128,672	205,126
NET ASSETS		4,150	124,522	128,672	205,126
FUNDS	10	4,150	124,522	128,672	205,126
TOTAL FUNDS		4,150	124,522	128,672	205,126

The notes form part of these financial statements

**The Buckinghamshire Historic
Buildings Trust**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
2. (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on30/12/2024..... and were signed on its behalf by:

C. S. Murray.

.....
Ms C Murray - Trustee

The notes form part of these financial statements

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These accounts have been prepared on a going concern basis on the assumption that the Trust will be able to let the building for a rent sufficient to cover the charity's regular outgoings, or effect a sale at a valuation sufficient to allow it to meet its liabilities, which the trustees believe would be achievable. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trust's leasehold interest in the building has been valued in December 2024 and that valuation is reflected in these accounts. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis.

The presentational currency is £ sterling and rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred. Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future year or event, in which case it is deferred.

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.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to direct costs allocated to each project area.

Tangible fixed assets

Tangible fixed assets are initially stated at cost less depreciation, subsequently the revaluation model is adopted. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis.

The useful life used is:

Long leasehold	-120 years
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**The Buckinghamshire Historic
Buildings Trust**

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the account's preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.24	31.3.24	31.3.23
	Restricted fund £	Unrestricted Fund £	Total Funds £	Total Funds £
Donations	-	254	254	1,070
Grants	4,900	-	4,900	1,000
	<u>4,900</u>	<u>254</u>	<u>5,154</u>	<u>2,070</u>

A donation of £1010 was received from a Trustee, Mrs M J Miller in 2023.

**The Buckinghamshire Historic
Buildings Trust**

Grants received included in the above are as follows;

	31.3.24	31.3.24	31.3.24	31.3.23
	Restricted fund £	Unrestricted Fund £	Total Funds £	Total Funds £
Carrington Trust	-	-	-	1,000
Heart of Bucks	4,900	-	4,900	-
	<u>4,900</u>	<u>-</u>	<u>4,900</u>	<u>1,000</u>

The Heart of Bucks grant was provided to fund art classes and activities in 2/3 High Street, High Wycombe.

3. INVESTMENT INCOME

	31.3.24	31.3.24	31.3.24	31.3.23
	Restricted fund £	Unrestricted Fund £	Total Funds £	Total Funds £
Rents Received	-	32,730	32,730	16,167
Deposit account interest	-	270	270	80
	<u>-</u>	<u>33,000</u>	<u>33,000</u>	<u>16,247</u>

4. NET INCOME/(EXPENDITURE)

	31.3.24	31.3.23
	£	£
Net income/(expenditure) is stated after charging		
Independent examination fees	1700	1,065
Depreciation - owned assets	2,084	2,083
Other operating lease costs	<u>6,851</u>	<u>11,600</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year ended 31 March 2024 no expenses were paid to Trustees. During the year ended 31 March 2023 £377 was paid to a Trustee, J M G Moir, in respect of expenses paid on behalf of the Charity.

**The Buckinghamshire Historic
Buildings Trust**

6. TANGIBLE FIXED ASSETS

	Long Leasehold	£
COST OR VALUATION		
At 31 March 2023		250,000
Revaluation		<u>(100,000)</u>
At 31 March 2024		<u>150,000</u>
DEPRECIATION		
At 31 March 2023		2,083
Charge for the Year		2,084
Revaluation		<u>(4,167)</u>
At 31 March 2024		<u>-</u>
NET BOOK VALUE		
At 31 March 2024		<u>150,000</u>
At 31 March 2023		<u>247,917</u>
Cost or valuation at 31 March 2024 is represented by:	Long Leasehold	
Valuation in 2024		<u>150,000</u>

If the leasehold property had not been revalued it would have been included at the following historical cost

	31.3.24	31.3.23
	£	£
Cost	<u>959,151</u>	<u>959,151</u>
Aggregate depreciation	<u>23,979</u>	<u>15,986</u>

The leasehold property was valued on an open market basis on 17 December 2024 by Chandler Garvey.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade Debtors	-	1,639
VAT	131	-
Prepayment and accrued Income	<u>4,102</u>	<u>3,610</u>
	<u>4,233</u>	<u>5,249</u>

**The Buckinghamshire Historic
Buildings Trust**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
VAT	-	3,208
Other creditors	15,018	28,673
Accrued expenses	30,083	52,471
	45,101	84,352

Accrued expenses includes an amount of £21,333 (2023; £21,333) due to a Trustee, Dr J Moir in respect of professional project management services in 2022.

9. LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	31.3.24	31.3.23
	£	£
Within one year	12,600	11,600
Between one and five years	50,400	46,400
In more than five years	1,430,100	1,328,200
	1,493,100	1,386,200

Rent due on 2/3/ High Street High Wycombe is subject to review at 10 yearly intervals with the first review being from September 2022. The figures for 2024 reflect the results of the first rent review which was finalised in 2024.

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	205,126	(80,604)	124,522
Restricted fund			
Heart of Bucks	-	4,150	4,150
TOTAL FUNDS	205,126	(76,454)	128,672

**The Buckinghamshire Historic
Buildings Trust**

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended and revaluation of assets £	Movement in funds £
Unrestricted funds			
General fund	33,254	(113,858)	(80,604)
Restricted fund			
Heart of Bucks	<u>4,900</u>	<u>(750)</u>	<u>4,150</u>
TOTAL FUNDS	<u><u>38,154</u></u>	<u><u>(114,608)</u></u>	<u><u>(76,454)</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	<u>245,737</u>	<u>(40,611)</u>	<u>205,126</u>
TOTAL FUNDS	<u><u>245,737</u></u>	<u><u>(40,611)</u></u>	<u><u>205,126</u></u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>18,317</u>	<u>(58,928)</u>	<u>(40,611)</u>
TOTAL FUNDS	<u><u>18,317</u></u>	<u><u>(58,928)</u></u>	<u><u>(40,611)</u></u>

11. RELATED PARTY DISCLOSURES

Except as set out in notes 2, 5 and 8 there were no related party transactions for the years ended 31st March 2024 and 2023.

THE BUCKINGHAMSHIRE HISTORIC BUILDINGS TRUST

England & Wales - Charity number 286919

Accounts

REGISTERED COMPANY NUMBER: 01713969 (England and Wales)
REGISTERED CHARITY NUMBER: 286919

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022**

**FOR
THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the Trust are to preserve for the benefit of the people of Buckinghamshire and of the nation the English historical, architectural and constructional heritage, which may exist in and around Buckinghamshire in the form of buildings and ancient monuments.

Specifically, the Trustees use the money generated from the Trust's investments, after meeting administrative costs, to help fund projects which meet the above criteria. Prior to 2017 grants approved had mostly been small.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Significant activities

Aware that a fair number of neglected buildings were in need of more significant financial support, the Trust embarked on a Heritage at Risk project. In 2017, the Trust identified 2/3 High Street, High Wycombe as a building of specific historic interest and entered into a 125 year lease on this property with a view to its restoration. Initial conservation works were carried out to assess the building's condition. These works revealed a medieval structure in the centre of High Wycombe that has been dated to c1400, and which warranted an extensive programme of repair and maintenance to bring it back into full sympathetic and beneficial use.

The Trust commissioned architectural drawings for the restoration, prepared a detailed plan for the building, received tenders for the restoration works and secured grant funding from the Architectural Heritage Fund (AHF) of up to £350,000 which together with the Trust's own resources have been used to restore 2/3 High Street. Contracts were finalised in 2020 for the restoration works and Planning Permission and Listed Buildings Consent obtained.

Work on the restoration of the building commenced in November 2020 and was substantially completed in March 2022. During the course of the work further details of the original structure of the building have been revealed and documented, including evidence of some late medieval painted wall decoration. The premises were handed over to a tenant and operated until July 2022 as a cocktail bar on the ground floor with availability for community use of the two upper floors. The Trust is negotiating with a new tenant for the building.

With the focus on the restoration of 2/3 High Street, the Trust has not made any other grants in 2022 (2021 £nil).

Since its inception the Trust has approved grants and expenditure on Heritage at Risk projects of £1,246,181 of which £1,063,785 has been spent on 2/3 High Street, High Wycombe.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

FINANCIAL REVIEW

Financial review

Now that the restoration works on 2/3 High Street, High Wycombe are substantially complete, the Board considers that the main area of financial risk is in relation to the continued operation of the Trust and in particular, securing a regular income from the letting of the building. The Trust prepares detailed cash flows to monitor its cash position and reviews these on a regular basis. Should additional funding be required to finance the acquisition of the Freehold of the building then the Trust will explore additional funding sources.

In preparing these accounts and in view of the completion of work on 2/3 High Street, High Wycombe, the Trustees have reviewed their treatment of expenditure previously expensed on the restoration of the building. Expenditure in 2021 of £201,655 has now been treated as a prepayment instead of an expense resulting in an increase of this amount in the Trust's funds as at 31 March 2021. This is reflected in the restated 2021 Balance sheet included in these accounts. A further £757,496 has been spent in the year to 31 March 2022 bringing total spending to £959,151. In addition to the above, the Trustees consider it appropriate to include its interest in 2/3 High Street, High Wycombe in these accounts at its current valuation of £250,000 rather than the historical cost of restoration above. This has given rise to a valuation deficit of £709,151.

Total assets are £387,867 (2021: £670,886 as restated) of which £250,000 is represented by the valuation of the Trust's leasehold interest in 2/3 High Street, High Wycombe now that the restoration is substantially complete. The balance is made up of cash, debtors and prepayments £137,867 (2021: £282,143 as restated). Current liabilities and accrued expenses are £142,130 (2021: £46,837 as restated). At 31 March 2021 the Trust held £388,743 at market value in COIF Income Units; this investment has been fully used during the year to fund restoration work. Net assets stand at £245,737 (2021: £624,049 as restated).

The Trust received £305,613 during the year from the AHF as the balance of the AHF's committed Grant of £350,000 to funding for the restoration works on 2/3 High Street High Wycombe. Other income includes dividends from the Trust's COIF investments and rent. In addition, there was a revaluation surplus on the Trust's COIF investments of £41,056 (2021 surplus: £91,015).

Investment income was lower than the prior year as withdrawals were made from investments over the year to fund restoration work. This was expected given the nature of the Investments and in the Trustees' view the investment policy of the Trust is appropriate for a Trust of this size.

Expenditure in the year ended 31 March 2022 was £25,252 (2021: £19,012). Included in this figure is £11,600 paid in rent to Buckinghamshire Council on 2/3 High Street, High Wycombe (2021: £11,600), insurance costs on the property and other expenses. This expenditure was funded by the Trust's reserves.

The overall net movement in funds made up of income, expenditures, gains on investments and the valuation deficit was a decrease of £378,312 (2021 surplus: £146,592 as restated).

Covid-19

With the restrictions on activity due to Covid-19 in 2020 and into 2021, the Trust focussed its efforts in 2020 on completing its project plan for 2/3 High Street for submission to the AHF for grant funding and in 2021 following the confirmation of funding, contractors carried out the work on the restoration of the building. While Covid-19 restrictions have meant that works proceeded more slowly than initially anticipated these are now substantially complete.

Plans for future periods

The Trust's immediate priority is to finalise any remaining items on the restoration of 2/3 High Street. Subsequently, the Trust plans to continue with its support for the protection of heritage buildings.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The Trust is a company limited by guarantee, not having a share capital. The affairs of the Trust are managed directly by the Trustees who are the only members of the trust. The trustees meet at least twice a year to consider applications for financial assistance and to receive a report of financial status.

There are a minimum of seven Trustees and a maximum of twelve. The Trustees may also co-opt additional members with relevant knowledge and experience to serve until the next Trustee meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01713969 (England and Wales)

Registered Charity number

286919

Registered office

The Gateway
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8FF

Trustees

Dr J M G Moir Chairman
Mr C Howell Treasurer
Ms C M Aston
Mr R Cullen
Ms C Murray
Councillor H L McCarthy
Mr R King (resigned 3/8/2022)
Mr E E Copisarow
Sir H E Aubrey Fletcher
Ms M J Miller

Independent Examiner

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Approved by order of the board of trustees on 2nd December 2022 and signed on its behalf by:


.....
Dr J M G Moir - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

Independent examiner's report to the trustees of The Buckinghamshire Historic Buildings Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Henry Galt

Shaun Brownsmith
FCA
Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date: 14 December 2022

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	31/3/22 Unrestricted fund £	31/3/21 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	305,613	59,427
Investment income	3	9,422	15,162
Total		<u>315,035</u>	<u>74,589</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activity and support costs			
Net gains on investments		25,252	19,012
		<u>41,056</u>	<u>91,015</u>
NET INCOME		330,839	146,592
 Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(709,151)	-
Net movement in funds		(378,312)	146,592
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		422,394	477,457
Prior year adjustment	6	201,655	-
As restated		<u>624,049</u>	<u>477,457</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>245,737</u></u>	 <u><u>624,049</u></u>

The notes form part of these financial statements

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**BALANCE SHEET
31ST MARCH 2022**

	Notes	31/3/22 Unrestricted fund £	31/3/21 Total funds as restated £
FIXED ASSETS			
Tangible assets	7	250,000	-
Investments	8	-	388,743
		250,000	388,743
CURRENT ASSETS			
Debtors and prepayments	9	50,440	219,701
Cash at bank		87,427	62,442
		137,867	282,143
CREDITORS			
Amounts falling due within one year	10	(142,130)	(46,837)
		(4,263)	235,306
NET CURRENT ASSETS			
		245,737	624,049
TOTAL ASSETS LESS CURRENT LIABILITIES			
		245,737	624,049
NET ASSETS			
		245,737	624,049
FUNDS			
Unrestricted funds	12	245,737	624,049
		245,737	624,049
TOTAL FUNDS			
		245,737	624,049

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**BALANCE SHEET - continued
31ST MARCH 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on: 2nd December 2022
and were signed on its behalf by:


.....
Dr J.M.G. Moir - Trustee

The notes form part of these financial statements.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling and rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred. Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future year or event, in which case it is deferred.

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.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to direct costs allocated to each project area.

Tangible fixed assets

Tangible fixed assets are initially stated at cost less depreciation, subsequently the revaluation model is adopted. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Long leasehold	-120 years
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Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

The investments are included at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	31/3/22	31/3/21 as restated
	£	£
Donations	-	40
Grants	305,613	59,387
	<u>305,613</u>	<u>59,427</u>

Grants received, included in the above, are as follows:

	31/3/22	31/3/21 as restated
	£	£
Heritage at Risk Project: 2/3 High St High Wycombe	<u>305,613</u>	<u>59,387</u>

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

3. INVESTMENT INCOME

	31/3/22	31/3/21 as restated
	£	£
Rents received	3,357	-
Other fixed assets investment income - COIF	6,064	15,158
Deposit account interest	1	4
	<u>9,422</u>	<u>15,162</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22	31/3/21 as restated
	£	£
Auditors' remuneration	394	375
Other operating leases	11,600	11,600
	<u>11,994</u>	<u>11,975</u>

The figure for other operating leases represents rent payable on 2/3 High Street, High Wycombe.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year ended 31st March 2022, £32,143 was paid to a Trustee, J M G Moir, in respect of professional project management services and expenses paid on behalf of the charity (2021: £18,687).

6. PRIOR YEAR ADJUSTMENT

A prior year adjustment was made to reclassify £201,655 expenditure in the SOFA, to prepayments. This is due to the leasehold property being brought into use this year and the capitalisation of all costs incurred in bringing the property to its intended working condition.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

7. TANGIBLE FIXED ASSETS:

	Long leasehold £
COST OR VALUATION	
Additions	959,151
Revaluations	(709,151)
At 31st March 2022	250,000
NET BOOK VALUE	
At 31st March 2022	250,000
At 31st March 2021	-

Cost or valuation at 31st March 2022 is represented by:

	Long leasehold £
Valuation in 2022	(709,151)
Cost	959,151
	250,000

If the leasehold property had not been revalued it would have been included at the following historical cost:

	31/3/22 £	31/3/21 as restated £
Cost	959,151	-
Aggregate depreciation	(7,993)	-
	951,158	-

The leasehold property was valued on an open market basis on 6th January 2022 by Duncan Bailey Kennedy.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

8. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The fixed asset investments were revalued to £429,799 in 2022 and were disposed of in tranches during the year.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Trade debtors	12,244	-
VAT	32,451	12,587
Prepayments and accrued income	5,745	207,114
	<u>50,440</u>	<u>219,701</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Other creditors	107,637	46,837
Accrued expenses	34,493	-
	<u>142,130</u>	<u>46,837</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/22	31/3/21 as restated
	£	£
Within one year	11,600	11,600
Between one and five years	46,400	46,400
In more than five years	1,339,800	1,351,400
	<u>1,397,800</u>	<u>1,409,400</u>

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

12. MOVEMENT IN FUNDS

	At 1/4/21 £	Prior year adjustment £	Net movement in funds £	At 31/3/22 £
Unrestricted funds				
General fund	422,394	201,655	(378,312)	245,737
TOTAL FUNDS	<u>422,394</u>	<u>201,655</u>	<u>(378,312)</u>	<u>245,737</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	315,035	(25,252)	(668,095)	(378,312)
TOTAL FUNDS	<u>315,035</u>	<u>(25,252)</u>	<u>(668,095)</u>	<u>(378,312)</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	477,457	146,592	624,049
TOTAL FUNDS	<u>477,457</u>	<u>146,592</u>	<u>624,049</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,589	(19,012)	91,015	146,592
TOTAL FUNDS	<u>74,589</u>	<u>(19,012)</u>	<u>91,015</u>	<u>146,592</u>

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

13. RELATED PARTY DISCLOSURES

Except as set out in Note 5, there were no related party transactions for the years ended 31st March 2022 and 2021.

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

	31/3/22	31/3/21 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	40
Grants	305,613	59,387
	<u>305,613</u>	<u>59,427</u>
Investment income		
Rents received	3,357	-
Other fixed assets investment income - COIF	6,064	15,158
Deposit account interest	1	4
	<u>9,422</u>	<u>15,162</u>
Total incoming resources	<u>315,035</u>	<u>74,589</u>
EXPENDITURE		
Charitable activities		
Other operating leases - rent	11,600	11,600
Rates and water	151	152
Insurance	6,484	5,277
Subscriptions	119	100
Web site costs	120	593
Gas and electricity	2,227	-
	<u>20,701</u>	<u>17,722</u>
Support costs		
Governance costs		
Auditors' remuneration	394	375
Professional fees- finance and clerking	1,045	315
Professional fee High Wycombe	3,112	600
	<u>4,551</u>	<u>1,290</u>
Total resources expended	<u>25,252</u>	<u>19,012</u>
Net income	<u><u>289,783</u></u>	<u><u>55,577</u></u>

This page does not form part of the statutory financial statements.

THE BUCKINGHAMSHIRE HISTORIC BUILDINGS TRUST

England & Wales - Charity number 286919

Accounts

REGISTERED COMPANY NUMBER: 01713969 (England and Wales)
REGISTERED CHARITY NUMBER: 286919

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Buckinghamshire Historic
Buildings Trust

Haines Watts
Chartered Accountants
Milton House
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8EA

**The Buckinghamshire Historic
Buildings Trust**

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for the Year Ended 31 March 2021**

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**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the Trust are to preserve for the benefit of the people of Buckinghamshire and of the nation the English historical, architectural and constructional heritage, which may exist in and around Buckinghamshire in the form of buildings and ancient monuments.

Specifically, the Trustees use the money generated from the Trust's investments, after meeting administrative costs, to help fund projects which meet the above criteria.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Significant activities

Prior to 2017 grants approved were mostly small, however, aware that a fair number of neglected buildings are in need of more significant financial support, the Trust embarked on a Heritage at Risk project. In 2017, the Trust identified 2/3 High Street, High Wycombe as a building of specific historic interest and entered into a 125 year lease on this property with a view to its restoration. Initial conservation works have been carried out to assess the building's condition. These works revealed a medieval structure in the centre of High Wycombe that has been dated to c1400, and which warrants an extensive programme of repair and maintenance to bring it back into full sympathetic and beneficial use.

During the year the Trust has commissioned architectural drawings for the restoration, prepared a detailed plan for the building, received tenders for the restoration works and secured grant funding from the Architectural Heritage Fund (AHF) of up to £350,000 which together with the Trust's own resources will be used to restore 2/3 High Street. Contracts were finalised for the restoration works and Planning Permission and Listed Buildings Consent obtained. Work on the building commenced in November 2020 and is expected to complete early in 2022. When complete the building will operate as a cocktail bar on the ground floor with community use of the two upper floors. The Trust has a partnership agreement in place with a prospective tenant.

With the focus on the restoration of 2/3 High Street, the Trust has not made any other grants in 2021(2020 £1,000).

Since its inception the Trust has approved Grants of some £190,000 (2020: £190,000). The Trust has also facilitated the renovation of 49, High Street, Amersham, now the Amersham Museum (completed 1990) and renovated Birds Cottage in Milton Keynes (completed 1996). More recently, the Trust has focussed on identifying Heritage at Risk projects and after funding some initial feasibility studies has spent £303,463 since 2017 on the project to restore 2/3 High Street, High Wycombe (2020: £101,808).

**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Financial review

The Board considers that the main area of financial risk is in relation to funding restoration works on 2/3 High Street, High Wycombe. Detailed cash flows have been prepared which show that the Trust has sufficient resources when combined with committed AHF grant funding to complete the project. Should there be additional expenditure required due to an increase in the scope of work then the Trust will explore additional funding sources to offset the additional costs to the extent that this is required.

Total assets are £475,953 (2020: £500,418) of which £388,743 (2020: £478,160) at market value is held in COIF Income Units. In addition, £5,000 (2020: £5,000) is held in COIF deposit accounts. Net assets stand at £422,394 (2020: £477,457).

Investment income was slightly lower than the prior year, consistent with the use of investments to fund restoration work in the year. This was expected given the nature of the COIF investment and in the Trustees' view the investment policy of the Trust is appropriate for a Trust of this size.

The Trust also received £59,427 (2020: £6,050) in grants and donations, including £15,000 from the AHF for preliminary studies on usage of 2/3 High Street and £44,387 from the AHF as the first part of funding for the restoration works on 2/3 High Street High Wycombe. Further claims against the allocated AHF grant of £350,000 in total will be made as the works progress.

Grants and spending on charitable activities amounted to £201,655 representing spending on 2/3 High Street High Wycombe (2020: £58,251, £1,000 on small grants and £57,251 on 2/3 High Street). The trust also paid £11,600 (2020: £11,600) in rent to Wycombe District Council on 2/3 High Street High Wycombe and incurred additional insurance costs on the property.

There was a net expenditure of resources in the year ended 31 March 2021 of £146,077 (2020: £44,959) because of the Heritage at Risk project, rent and other expenses. The net expenditure of resources was funded by the Trust's reserves. In addition, there was an unrealised revaluation surplus on the Trust's COIF investments of £91,015 (2020 deficit: £13,508).

The overall net movement in funds was a decrease of £55,063 (2020 decrease: £58,467).

Covid-19

With the restrictions on activity due to Covid-19 in 2020 and into 2021, the Trust focussed its efforts in 2020 on completing its project plan for 2/3 High Street for submission to the AHF for grant funding and following the confirmation of funding on starting work on the restoration of the building. While Covid-19 restrictions have meant that works have proceeded more slowly than initially anticipated it is now expected that these will be complete early in 2022.

Plans for future periods

The Trust's immediate priority is to complete the restoration of 2/3 High Street. Subsequently the Trust plans to continue with its support for the protection of heritage buildings as mentioned above

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The Trust is a company limited by guarantee, not having a share capital. The affairs of the Trust are managed directly by the Trustees who are the only members of the trust. The trustees meet at least twice a year to consider applications for financial assistance and to receive a report of financial status.

There are a minimum of seven Trustees and a maximum of twelve. The Trustees may also co-opt additional members with relevant knowledge and experience to serve until the next Trustee meeting.

**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01713969 (England and Wales)

Registered Charity number

286919

Registered office

The Gateway
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8FF

Trustees

Ms C M Aston
Sir H E Aubrey Fletcher
Ms M J Miller
Councillor H L Mccarthy
Dr J M G Moir
Mr E E Copisarow
Mr R King
Ms C Murray
Mr C Howell
Mr R Cullen

Independent Examiner

Haines Watts
Chartered Accountants
Milton House
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8EA

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr J M G Moir - Trustee

**Independent Examiner's Report to the Trustees of
The Buckinghamshire Historic
Buildings Trust**

Independent examiner's report to the trustees of The Buckinghamshire Historic Buildings Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Shaun Brownsmith FCA
Haines Watts
Chartered Accountants
Milton House
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8EA

Date:

**The Buckinghamshire Historic
Buildings Trust**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and Grants	2	59,427	6,050
Investment income	3	<u>15,162</u>	<u>25,738</u>
Total		74,589	31,788
 EXPENDITURE ON Charitable activities			
Charitable activity and support costs		19,012	18,496
Grants		-	1,000
Heritage at Risk Project: 2/3 High St High Wycombe		201,655	57,251
		<hr/>	<hr/>
Total		220,667	76,747
Net gains/(losses) on investments		<u>91,015</u>	<u>(13,508)</u>
NET INCOME/(EXPENDITURE)		(55,063)	(58,467)
 RECONCILIATION OF FUNDS			
Total funds brought forward		477,457	535,924
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u><u>422,394</u></u>	<u><u>477,457</u></u>

The notes form part of these financial statements

**The Buckinghamshire Historic
Buildings Trust**

**Balance Sheet
31 March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments	7	388,743	478,160
CURRENT ASSETS			
Debtors	8	18,046	7,121
Cash at bank		<u>62,442</u>	<u>15,137</u>
		80,488	22,258
CREDITORS			
Amounts falling due within one year	9	(46,837)	(22,961)
		<u>33,651</u>	<u>(703)</u>
NET CURRENT ASSETS			
		<u>422,394</u>	<u>477,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>422,394</u>	<u>477,457</u>
FUNDS	11		
Unrestricted funds		<u>422,394</u>	<u>477,457</u>
TOTAL FUNDS		<u>422,394</u>	<u>477,457</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Buckinghamshire Historic
Buildings Trust**

**Balance Sheet - continued
31 March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr J M G Moir - Trustee

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Investments

The investments are included at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and Grants	<u>59,427</u>	<u>6,050</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	-	8,799
Other fixed assets investment income - COIF	15,158	16,909
Deposit account interest	<u>4</u>	<u>30</u>
	<u>15,162</u>	<u>25,738</u>

4. GRANTS PAYABLE AND HERITAGE AT RISK PROJECT

	31.3.21	31.3.20
	£	£
Grants	-	1,000
Heritage at Risk Project: 2/3 High St High Wycombe	<u>201,655</u>	<u>57,251</u>
	<u>201,655</u>	<u>58,251</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Other operating leases	<u>11,600</u>	<u>11,600</u>

The figure for other operating leases represents rent payable on 2/3 High Street, High Wycombe.

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31st March 2021, £20,333 was paid to a Trustee, J M G Moir, in respect of professional project management services (2020: £12,000).

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	478,160
Disposals	(180,432)
Revaluations	<u>91,015</u>
At 31 March 2021	<u>388,743</u>
NET BOOK VALUE	
At 31 March 2021	<u>388,743</u>
At 31 March 2020	<u>478,160</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>388,743</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
VAT	12,587	2,247
Prepayments and accrued income	<u>5,459</u>	<u>4,874</u>
	<u>18,046</u>	<u>7,121</u>

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
	£	£
Other creditors	<u>46,837</u>	<u>22,961</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	11,600	11,600
Between one and five years	46,400	46,400
In more than five years	<u>1,351,400</u>	<u>1,354,300</u>
	<u>1,409,400</u>	<u>1,412,300</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	477,457	(55,063)	422,394
	<u>477,457</u>	<u>(55,063)</u>	<u>422,394</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,589	(220,667)	91,015	(55,063)
	<u>74,589</u>	<u>(220,667)</u>	<u>91,015</u>	<u>(55,063)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	535,924	(58,467)	477,457
	<u>535,924</u>	<u>(58,467)</u>	<u>477,457</u>

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,788	(76,747)	(13,508)	(58,467)
	—————	—————	—————	—————
TOTAL FUNDS	<u>31,788</u>	<u>(76,747)</u>	<u>(13,508)</u>	<u>(58,467)</u>

12. RELATED PARTY DISCLOSURES

Except as set out in Note 5, there were no related party transactions for the years ended 31st March 2021 and 2020.

**The Buckinghamshire Historic
Buildings Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and Grants		
Donations and Grants	59,427	6,050
Investment income		
Rents received	-	8,799
Other fixed assets investment income - COIF	15,158	16,909
Deposit account interest	<u>4</u>	<u>30</u>
	<u>15,162</u>	<u>25,738</u>
Total incoming resources	74,589	31,788
EXPENDITURE		
Charitable activities		
Other operating leases - rent	11,600	11,600
Rates and water	152	151
Insurance	5,277	4,440
Subscriptions	100	100
Web site costs	593	390
Grants	-	1,000
Heritage at Risk Project: 2/3 High St High Wycombe	<u>201,655</u>	<u>57,251</u>
	219,377	74,932
Support costs		
Governance costs		
Accountancy and legal fees	375	375
Professional fees- finance and clerking	315	1,440
Other Professional fees	<u>600</u>	<u>-</u>
	<u>1,290</u>	<u>1,815</u>
Total resources expended	<u>220,667</u>	<u>76,747</u>
Net expenditure	<u>(146,078)</u>	<u>(44,959)</u>

This page does not form part of the statutory financial statements