

Company Registration No. 6024248 (England and Wales)  
Charity Registration No. 1118905

**SLT BUILDING PRESERVATION TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# SLT BUILDING PRESERVATION TRUST LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Charlotte Benstead (Chair) Carole Coyne Fiona Daffern Charles Doyle Geoffrey Lill Geraldine McAndrew Jason Salmon Christopher Stooke Lisa Thomas	(Appointed 12 July 2019) (Appointed 4 September 2019)
<b>Secretary</b>	Geoffrey Lill	
<b>Company number</b>	6024248	
<b>Charity registration number</b>	1118905	
<b>Registered office</b>	9 Bonhill Street London EC2A 4DJ	
<b>Auditor</b>	Begbies 9 Bonhill Street London EC2A 4DJ	

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# SLT BUILDING PRESERVATION TRUST LIMITED

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# **SLT BUILDING PRESERVATION TRUST LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2019***

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The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

#### **Principal activities**

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is the preservation and management of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

#### **Review of the financial position**

Work on restoration and refurbishment of The Old Fire Station was completed during 2019 at a total capital cost of £2,606,044 of which 89% was supported by grants and donations. The balance was financed with long-term loans from the London Borough of Lambeth repayable over 25 years and the Architectural Heritage Fund repayable over five years. At 31 December 2019 the outstanding amounts of these loans were £244,007 and £52,277 respectively.

The effect of long-term loan finance for the building project is that Restricted Reserves carry a negative balance of £293,721 representing the excess of total expenditure over grants and donations received. As repayments are now being financed from Unrestricted Reserves, an amount of £6,741 representing loan repayments during 2019 has been transferred from Unrestricted to Restricted Reserves reducing the Restricted Reserves negative balance to £286,980 at 31 December 2019.

The Statement of Financial Activities for the year to 31 December 2019 shows net expenditure of £24,279 (2018: Net income of £706) increasing negative total reserves carried forward to £277,808 (2018: £253,529).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be allowed to rise to a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised

#### **Review of activities and future developments**

The company manages the building principally for the benefit South London Theatre Centre Ltd and its Members' Club who maintained a full programme of activities during the year. In addition, rooms on the upper floors were hired out to other local charities and small businesses. The building is currently closed as a result of the COVID-19 coronavirus but it is expected that normal levels of activity will be revived when it re-opens.

# SLT BUILDING PRESERVATION TRUST LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### Wider network

The company was formed to act as the vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

### Risks and uncertainties

The major risks to which the company is exposed as identified by the directors have been reviewed and systems or procedures have been established to manage those risks.

In particular, as a result of the COVID-19 coronavirus outbreak, the building used by the company was closed on 26 March 2020 and all activities have ceased. Running costs have been reduced to their minimum and the company successfully applied for the government Rate Rebate Grant of £25,000 which together with Lambeth's waiving of loan and interest payments during closure and a grant of £40,400 from the Heritage Emergency Fund for specific purposes, has ensured financial stability through to the end of 2021 without any further income.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charlotte Benstead (Chair)	
Robert Callender	(Resigned 4 September 2019)
Carole Coyne	
Fiona Daffern	
Charles Doyle	
Geoffrey Lill	
Geraldine McAndrew	(Appointed 12 July 2019)
Jason Salmon	(Appointed 4 September 2019)
James Spedding	(Resigned 10 June 2019)
Christopher Stooke	
Lisa Thomas	

### Appointment of directors

Directors are appointed for a three-year term and are eligible for re-election for up to two further three-year consecutive terms.

# SLT BUILDING PRESERVATION TRUST LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **Auditor**

In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Geoffrey Lill

**Director**

21 September 2020

# SLT BUILDING PRESERVATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED

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#### Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which describes the basis of the going concern assumption. The company incurred a net expenditure of £24,279 during the year ended 31 December 2019 and, as at that date, the company's total liabilities exceeded its total assets by £277,808. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2 and note 14, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **SLT BUILDING PRESERVATION TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SLT BUILDING PRESERVATION TRUST LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Firman (Senior Statutory Auditor)**  
**for and on behalf of Begbies**

21 September 2020

**Chartered Accountants**  
**Statutory Auditor**

9 Bonhill Street  
London  
EC2A 4DJ



# SLT BUILDING PRESERVATION TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Restricted funds £	Unrestricted funds £	Total 2019 £	Total 2018 £
<b>INCOME FROM:</b>					
Donations	3	21,846	205	22,051	54,638
<i>Charitable activities:</i>					
Grants receivable towards building project costs	3	86,607	-	86,607	631,782
Lettings income		-	63,862	63,862	42,664
Other trading activities		1,030	117	1,147	8,399
Investments: Bank interest		-	100	100	59
Other		10,000	-	10,000	-
Total income		<u>119,483</u>	<u>64,284</u>	<u>183,767</u>	<u>737,542</u>
<b>EXPENDITURE ON:</b>					
Raising funds	5	-	401	401	1,891
<i>Charitable activities:</i>					
Building project costs	5	160,228	47,417	207,645	734,945
Total expenditure		<u>160,228</u>	<u>47,818</u>	<u>208,046</u>	<u>736,836</u>
<b>NET (EXPENDITURE)/INCOME</b>		(40,745)	16,466	(24,279)	706
Transfers between funds		6,741	(6,741)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(34,004)</u>	<u>9,725</u>	<u>(24,279)</u>	<u>706</u>
<b>Total funds brought forward</b>		<u>(252,976)</u>	<u>(553)</u>	<u>(253,529)</u>	<u>(254,235)</u>
<b>Total funds carried forward</b>		<u>(286,980)</u>	<u>9,172</u>	<u>(277,808)</u>	<u>(253,529)</u>

# SLT BUILDING PRESERVATION TRUST LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	7	54,795		62,766	
Cash at bank and in hand		20,867		94,630	
		<u>75,662</u>		<u>157,396</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(52,174)</u>		<u>(104,181)</u>	
Net current assets			23,488		53,215
<b>Creditors: amounts falling due after more than one year</b>	9		(301,296)		(306,744)
<b>Net liabilities</b>			<u>(277,808)</u>		<u>(253,529)</u>
<b>The funds of the charity:</b>					
Restricted funds			(286,980)		(252,976)
Unrestricted funds			9,172		(553)
<b>Total charity's funds</b>			<u>(277,808)</u>		<u>(253,529)</u>

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 board of directors and authorised for issue on 21 September 2020 and are signed on its behalf by:

Charlotte Benstead  
Director

Geoffrey Lill  
Director

Company Registration No. 6024248

# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). 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 company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

#### 1.2 Going concern

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow projections covering the period to 31 December 2021 which indicate that the company has sufficient cash resources to meet its liabilities as they fall due. In preparing the projections, the directors have taken into account the impact of the COVID-19 coronavirus should the buildings used by the company remain closed over this period, the likely outflows and inflows, and the deferral of payments permitted by HM Revenue & Customs and other counterparties.

On that basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Income and expenditure

##### *Income*

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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.

# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

#### 1.4 Cash and cash equivalents

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

#### 1.5 Financial instruments

The company 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. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

#### **Basic financial Liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

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

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### 1.7 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.9 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

#### 1.10 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

#### 1.11 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

### 2 Operating (deficit)/surplus

	2019	2018
	£	£
Operating (deficit)/surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for:		
The audit of the company's financial statements	3,700	3,400
	<u>          </u>	<u>          </u>

# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Income

#### Donations

	Restricted funds £	Unrestricted funds £	Total 2019 £	Total 2018 £
Donations under Gift-aid	3,198	-	3,198	30,340
Donations non-Gift-aided	18,648	205	18,853	24,298
	<u>21,846</u>	<u>205</u>	<u>22,051</u>	<u>54,638</u>

#### Grants receivable towards building project costs

	Restricted funds £	Unrestricted funds £	Total 2019 £	Total 2018 £
From the institutions below:				
Heritage Lottery Fund	86,607	-	86,607	466,732
South London Theatre Centre Limited	-	-	-	150,050
Garfield Weston Foundation	-	-	-	15,000
	<u>86,607</u>	<u>-</u>	<u>86,607</u>	<u>631,782</u>

#### Other

	Restricted funds £	Unrestricted funds £	Total 2019 £	Total 2018 £
Grants receivable of a general nature from:				
The Foyle Foundation	10,000	-	10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	<u>2</u>	<u>2</u>

# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Expenditure

#### Expenditure on raising funds

	Restricted funds	Unrestricted funds	Total 2019	Total 2018
	£	£	£	£
Fundraising costs	-	-	-	1,796
Associated support and governance costs	-	401	401	95
	<u>-</u>	<u>401</u>	<u>401</u>	<u>1,891</u>
	<u>-</u>	<u>401</u>	<u>401</u>	<u>1,891</u>

#### Expenditure on charitable activities

	Restricted funds	Unrestricted funds	Total 2019	Total 2018
	£	£	£	£
Building project costs	160,228	-	160,228	714,432
Associated support and governance costs	-	47,417	47,417	20,513
	<u>160,228</u>	<u>47,417</u>	<u>207,645</u>	<u>734,945</u>
	<u>160,228</u>	<u>47,417</u>	<u>207,645</u>	<u>734,945</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2019***

(Continued)

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

## 6 Directors

None of the directors (or any persons connected with them) received any remuneration during the year (2018: £nil).



# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,503	3,213
Amounts owed by group undertakings	20,208	27,015
Other debtors	22,336	26,173
Prepayments and accrued income	6,748	6,365
	<u>54,795</u>	<u>62,766</u>

### 8 Creditors: amounts falling due within one year

	2019 £	2018 £
Other borrowings	6,988	8,281
Trade creditors	18,861	35,747
Other creditors	10,593	51,846
Accruals and deferred income	15,732	8,307
	<u>52,174</u>	<u>104,181</u>

### 9 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Loans	<u>301,296</u>	<u>306,744</u>

At the year end the company owed:

- £244,007 (2018: 248,834) to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a.
- £52,277 (2018: £52,464) to the Architectural Heritage Fund. This is unsecured, bears interest at 8% p.a. and is repayable monthly in instalments from July 2019 until June 2024.
- £12,000 (2018: £12,000) to one of the trustees. This is unsecured, interest-free and repayable on 31 May 2023.

£6,988 (2018: £6,554) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

# SLT BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Payable by instalments	215,426	221,791

### 10 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

### 11 Analysis of net assets between funds

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at the year end are represented by:			
Debtors	8,669	46,126	54,795
Cash at bank and in hand	17,125	3,742	20,867
Creditors: amounts falling due within one year	(30,520)	(21,654)	(52,174)
Creditors: amounts falling due after more than one year	(282,254)	(19,042)	(301,296)
	<u>(286,980)</u>	<u>9,172</u>	<u>(277,808)</u>

### 12 Related party transactions

During the year the company charged rent of:

- £36,000 (2018: £27,000) to South London Theatre Centre Limited, and
- £12,000 (2018: £9,000) to SLTC Members' Club.

It also recharged a share of overheads of:

- £23,906 (2018: £14,373) to South London Theatre Centre Limited, and
- £7,969 (2018: £4,791) to SLTC Members' Club.

### 13 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

### 14 Subsequent events

Since the year end, the restrictions imposed following the outbreak of the Coronavirus COVID-19 pandemic have resulted in the temporary closure of the Old Fire Station in March 2020, and the suspension of all activities. There is significant uncertainty over the period of closure and suspension of activities, and the time it will take to return to a sustainable level of activity following reopening.

It is a non-adjusting event at the balance sheet date, and due to rapidly evolving nature of the pandemic, an estimate of its financial effect cannot be made at the time the financial statements were approved for issue.

# SLT BUILDING PRESERVATION TRUST LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018
	£	£	£	£
<b>Income</b>				
Donations under Gift aid		3,198		30,340
Donations non gift-aided		18,853		24,298
Grants receivable - Heritage Lottery Fund		86,607		466,732
Grants receivable - Foyle Foundation		10,000		-
Grants receivable - SLTC		-		150,050
Grants receivable - other		-		15,000
Other activities		1,147		8,399
Bank interest received		100		59
		<u>119,905</u>		<u>694,878</u>
<b>Cost of sales</b>				
Capital project costs	58,050		613,241	
Activity project costs	29,101		42,007	
Resilience project costs	54,504		9,760	
Upper floors project costs	18,573		49,424	
Fundraising expenses	-		1,796	
		<u>(160,228)</u>		<u>(716,228)</u>
<b>Gross deficit</b>	33.63%	(40,323)	3.07%	(21,350)
<b>Other operating income</b>				
Rent receivable		63,862		42,664
<b>Administrative expenses</b>		(29,862)		(7,704)
<b>Operating (deficit)/surplus</b>		(6,323)		13,610
<b>Interest payable and similar expenses</b>				
Loan interest		(17,956)		(12,904)
<b>(Deficit)/surplus before taxation</b>	20.25%	<u>(24,279)</u>	0.10%	<u>706</u>

# SLT BUILDING PRESERVATION TRUST LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019	2018
	£	£
<b>Administrative expenses</b>		
Wages - Casual- UF	2,383	-
Gross salaries - UF	10,260	-
Employers pension contributions - UF	216	-
Service charge payable - UF	75	189
Rates - UF	104	(5,510)
Electricity- UF	2,820	2,502
Insurance- UF	1,807	1,433
Repairs and Renewals- UF	3,163	1,159
Computer running costs - UF	1,357	1,312
Professional fees- UF	928	1,215
Audit fees- UF	3,700	3,400
Bank charges- UF	263	119
Printing and stationery- UF	254	197
Publicity- UF	-	95
Telephone and Fax- UF	1,378	793
Sundry expenses- UF	1,154	800
	<hr/>	<hr/>
	29,862	7,704
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