

Registered number: 02774232  
Charity number: 1017579

**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
**(A company limited by guarantee)**

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Mr P Atkinson  
Ms D Beattie OBE (resigned 1 April 2021)  
Mr M Brooke  
Ms S Buckingham  
Mr S Enthoven  
Mr A Forshaw  
Ms R Fraser  
Mr D Gibson  
Mr D Holroyd (resigned 3 December 2020)  
Mr P Jenkins (appointed 28 April 2021)  
Ms L Long  
Ms G Nayler MBE (appointed 11 March 2021)  
Mr J Randisi (resigned 3 December 2020)  
Ms A Sanguinetti  
Mr P Smith

**Company registered number**

02774232

**Charity registered number**

1017579

**Registered office**

3 Scout Lane, C/O Michael Brooke, London, SW4 0LA

**Company secretary**

Mr S Enthoven

**Chair**

Ms D Beattie OBE (resigned 1 April 2021)  
Ms G Nayler MBE (appointed 1 April 2021)

**Accountants**

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

**Bankers**

Co-Operative Bank Plc, 69 London Street, Norwich, Norfolk, NR2 1HT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Solicitors**

Mills & Reeve, 1 St James Court, Whitefriars, Norwich, NR3 1RU

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of London Historic Buildings Trust Ltd for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Our Vision**

#### **Transforming Places for Local People**

Our vision is that we will deliver high quality, sustainable heritage-led regeneration projects. We will re-use historic buildings throughout Greater London to create innovative social solutions and cultural benefits.

### **Objectives and activities**

#### **Objectives**

As set out in our Memorandum of Association, our primary object is to preserve, on behalf of the people of Greater London, and of the nation at large, buildings of particular beauty or historical, architectural, or constructional interest.

We achieve our objects by working closely with local authorities, Historic England, and community led groups to acquire buildings, either through the transfer of ownership, or a long lease. These buildings are usually considered to be 'at risk' due to lack of use or maintenance, and may be included on Historic England's Heritage at Risk Register, or identified as a concern by a local authority. We organise and oversee the development of sympathetic re-use schemes; bringing together the partners and funding needed to enable the delivery of a capital project. On completion of the project the buildings may be sold or let out, with sale receipts or loans secured by rental income forming the revolving fund by which the charity maintains its facility to continue its work.

#### **Public Benefit**

Our mission is to ensure that our projects are informed, wherever possible, by the needs of a local community, and result in positive social change, sensitive regeneration, training, learning, volunteering and employment opportunities. We will also support local communities in their aspirations to safeguard local buildings, offering professional guidance through training and consultancy services.

As set out in its primary object the work carried out by the charity is for the benefit of the townspeople of Greater London and the nation at large. Our work conserves built heritage and brings it back into beneficial use, restoring individual buildings or groups of buildings, and often enhancing the streetscape, and triggering further improvement in the vicinity. The work of the Trust has a positive long-term effect on local communities, creating better places for people to live. In this work the trustees take due account of the Charity Commission guidance and requirements.

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and Performance**

As for so many small charities and heritage organisations, the Covid-19 pandemic has presented London Historic Buildings Trust (LHBT) with challenges at both organisational and individual levels. However, it has also driven us to strengthen our commitment to supporting economic and social recovery through community-led heritage regeneration. We end this year firmly focused on the future; how we can maximise the impact that we can deliver to people and communities in London through our operational activity and how we can effectively secure our own long-term sustainability and growth.

In April 2020, with the successful completion of the St George's Garrison Church, Woolwich Project, LHBT was focused on the development of new projects. It quickly became necessary to pause and consider whether it was feasible to progress projects in the face of enormous uncertainty and national lockdowns. With the unprecedented support and flexibility of grant funders and consultants, we took a view that it was essential to continue to develop the projects that would go on to provide employment, training and wider social benefits over the next 2-5 years. This led us to finalise our Project Plan, which provides the Trust with a clear strategy for future project identification and an actively monitored short and long project list.

We went on successfully to complete an Options Appraisal for the Former Girls' Charity School in Edmonton (funded by the Architectural Heritage Fund and National Lottery Heritage Fund). This study identified a viable project in partnership with a local educational charity which supports young people with special educational needs or who are otherwise disadvantaged, through the provision of training and work opportunities. LHBT is now committed to progressing a transfer of ownership and to securing the funding to deliver a capital repair project and provide a long-term future for a pair of vulnerable 'at-risk' historic buildings.

LHBT also established a partnership with a housing association to identify a solution for the Tin Tabernacle in Kilburn, a former church that was transformed into a naval ship for young Sea Cadets in the mid-20th century. The Trust has delivered a Community Audit and has secured the funding to deliver an Options Appraisal for the site (Historic England and Architectural Heritage Fund). We have also continued to progress a project at the South Ealing Cemetery Chapels to stabilise the building and enable a future use.

LHBT has continued to work closely with Historic England to identify the Heritage at Risk (HAR) sites that can benefit from our input and guidance, with an ambition to secure their removal from the HAR register. This support has also been extended to other 'at risk' heritage to provide early stage intervention for vulnerable sites or where there is strong community support. We have grown our offer of peer-to-peer support and/or training to other community groups who are seeking to deliver heritage projects, enabling us to share our expertise more widely and help to build capacity across London.

All LHBT operations have been supported by the ongoing development of partnerships with other heritage / community organisations and local authorities, both locally and nationally. The Trust has also grown its volunteer programme, which provides opportunities to people wishing to develop their professional skills. We are extremely grateful to all our volunteers for supporting our staff and trustees over this challenging year.

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Developments in the Trust during 2020/21**

LHBT has continued to deliver on the outcomes of the 2019/2020 Resilient Heritage Project. In the early part of this year this work was led by the Interim Director, a post that was generously funded by the Pilgrim Trust. With its agreement and in response to the impact of the pandemic, this role was extended into summer 2020 and enabled the successful delivery of a Business Plan to supplement the Trust's new 5-year Strategic Plan. Trustees are most grateful to Celia Mead, our Interim Director, for her hard work and her contribution to the work of the charity.

An urgent review of both 5-year Plans was necessitated by the pandemic. This review was supported by a Heritage Emergency Fund (HEF) grant from the National Lottery Heritage Fund, for which we are extremely grateful. Experienced consultants were appointed and undertook a wide-ranging review of both Plans, working closely with staff and trustees to identify areas which had been impacted and reassess our position. Our revised Plans have considered opportunities to diversify income generation and support our ambitions to secure long-term stability and reduce a reliance on external grant funding for our core operational activities.

The HEF grant also enabled us to appoint an external consultant to deliver a Social Impact Report. The Report reviewed and assessed all of our past Trust projects, activities and partners. This essential research has enabled us to better understand and express what the Trust has achieved over the last 30 years and has provided us with a clear framework to measure our impact going forward. The data provided by this report and the ability to measure our impact in the future will be crucial to secure the funding, partnerships and projects that will support our long-term strategy for sustainability.

The funding also helped us to develop our digital resources, extending our audience and network reach. This culminated in the delivery of two virtual tours of past LHBT projects and a Social Impact video, expressing our past achievements to new audiences.

During this year funding from Historic England's Capacity Building Grant Programme commenced. This grant has enabled the Trust to employ one full time and one part time (0.6 FTE) project managers, over the next 3-years. This will enable the Trust to continue to implement its Strategic Plan: deliver more projects, support Historic England and local authorities in the High Street Heritage Action Zones and provide support to the sector through consultancy, training and peer to peer support.

We were also pleased to announce the appointment of Georgina Nayler as a trustee in March 2021 and her appointment as Chair from 1st April 2021, following the retirement of Diana Beattie, who has worked tirelessly for six years as Chair and nineteen as a trustee and to whom we offer our endless thanks. Georgina brings many years of heritage sector experience and specialist knowledge in grant giving and we look forward to working under her Chairmanship over the coming years.

Our Senior Project Manager was also accepted onto the NLHF funded Heritage Compass programme to support Trust's business skills development.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Plans for Future Periods**

Trustees and staff continue to work closely with Historic England to review the Heritage at Risk Register and identify sites which LHBT can help to remove from the List by seeking solutions for capital repair and re-use. This may be through the delivery of Trust projects, or by offering guidance and help to owners of heritage, local authorities or local communities. It is our ambition successfully to complete two projects within the period of the 5-year Strategic Plan.

Working closely with community groups and organisations is key to our aim to deliver social impact through our project work. To achieve this, we are developing projects in partnership with established local groups who are in a position to take on long-term management of completed sites and also through supporting groups to develop and deliver their own projects. This approach maximises the Trust's reach and reduces project risk.

The High Street Heritage Action Zones (HS HAZ) are part of a national Government investment in our high streets and LHBT is continuing to work with Historic England and local authorities to identify how we can successfully contribute to the programme.

Partnership building and collaborative working remain key to broadening our reach, impact and ensuring that our approach remains relevant and collaborative.

### **Financial Review**

The Board receives a financial report at each meeting showing income, expenditure, current resources and commitments.

Thorpe Coombe House was sold to the North East London Mental Health Trust on 28th March 2019 with an allowance for a potential further payment, dependent on the net proceeds from the sale of the redeveloped site. This is expected to take place during the 2021-22 financial year.

### **Reserves Policy**

The charity has reviewed its requirements and based on that review has adopted a policy to aim to hold in the order of one year's anticipated operating costs as a reserve to cover those periods when there are no active projects providing income. Following this review this figure has been set at £60,000, with current free reserves of £269,032. As noted below, the remainder of the free reserves are held to generate an income for the charity and to invest in the future projects to support its objectives as a building preservation trust.

### **Investments Policy**

The charity can invest moneys not required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to such conditions or consents as may for the time being be imposed or required by law. At 31st March 2021, £255,000 was held in three interest earning bank deposit accounts. The Trust has been reviewing its investment strategy as part of the implementation of the Strategic Plan supported by the Finance and Risk Committee and these discussions will continue in 2021-22.



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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Principal Funding Sources**

To date project costs have been covered by grants from sources such as Historic England; the National Lottery Heritage Fund; the Architectural Heritage Fund; and grant-making Trusts and Foundations and livery companies. On occasion, local authorities may contribute to the cost of capital projects.

With the pressure being exerted on Historic England, the National Lottery Heritage Fund and local authority resources it is becoming increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality or identified as being 'at risk'. In many cases other inputs are required, such as community involvement, educational benefit, public access and sustainability.

Proceeds of sales, commercial loans secured on property and an annual rental from Thorpe Coombe House (now sold) have complemented these sources and have historically paid for core costs of the organisation.

In 2020 the charity was successful in its bid to Historic England for core funding as part of the National Capacity Building programme for 3 years from June 2020.

The ongoing impact of the coronavirus pandemic has made funding uncertain but the charity benefited from two grants made in response to the coronavirus pandemic made through the National Lottery Heritage Fund.

A grant of £21,600 was received from The Pilgrim Trust to employ an Interim Director, as described on page 4.

**a. Governing Document**

The charity is a charitable company limited by guarantee, incorporated on 16 December 1992 and registered as a charity on 23 February 1993. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association. The form of the Memorandum and the Articles of Association is similar to the standard form recommended by the Architectural Heritage Fund. In the event of the charity being wound up members are required to contribute an amount not exceeding £5.00 (five pounds).

**b. Recruitment and Appointment of the Board**

The directors of the charity are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. The original number of members was two, but the Council of Management can approve increases in this number and following the governance review this was amended to not less than four nor more than fifteen. Currently there are thirteen. Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting. Appointments are made on the recommendation of the Council of Management.

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**c. Trustee Induction and Training**

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee. The nature of the charity as a Building Preservation Trust and its operation as a revolving fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding. Trustees are also provided with the new Strategic Plan, developed as part of the Resilient Heritage programme. New trustees are directed to the online Charity Commission booklets CC3 and CC3a.

**d. Risk Management**

The Finance and Risk Committee established in February 2020 oversees financial controls and updating the risk register. During the year a new Financial Management and Controls policy was approved by the Board. The Finance and Risk Committee works with the Buildings Committee who oversee the management of the Trust's projects and reviews all proposed projects before they are authorised by the full board. Both groups report quarterly to the Board.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser. The charity has recognised the continued risk posed by the lack of a Director to ensure clear direction and overall accountability and plans will be put in place in 2021/22 to address this.

**e. Covid-19**

The Covid-19 pandemic has had increasingly serious consequences for individuals, communities and all parts of society, including the heritage sector, and the Trust has not been an exception.

We would like to record our thanks to all our funders and heritage sector partners who have provided great support in these challenging times. This has enabled us both to make good progress on our existing projects and to build our resources as we pursue our strategy.

The pandemic has had an impact on the day to day operations of the Trust with all meetings taking place virtually and requiring changes to the way that community consultation has been carried out and how work is completed on site. The long-term effect is as yet uncertain, particularly on the London property market. Its impact will continue to be felt throughout 2021-22.

**f. Related Parties**

There are currently no related parties.

**g. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

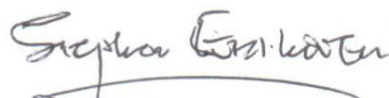
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
**Ms G Nayler**  
Date: 16<sup>th</sup> September 2021

  
**Mr S Enthoven**  
Date: 16<sup>th</sup> September 2021

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Independent examiner's report to the Trustees of London Historic Buildings Trust Limited ('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 trustees of the Company (and 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 the company's accounts 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.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the company's trustees as a body, for my work or for this report.

Signed:



Dated: 17.09.2020

Joanne Fox FCA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Grants, donations and other income	2	4,435	71,340	75,775	89,268
Investments	3	994	-	994	536
Other incoming resources	4	-	-	-	20,000
		<u>5,429</u>	<u>71,340</u>	<u>76,769</u>	<u>109,804</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities	5	32,150	104,617	136,767	111,938
		<u>32,150</u>	<u>104,617</u>	<u>136,767</u>	<u>111,938</u>
<b>Total expenditure</b>					
<b>Net expenditure before net losses on investments</b>					
		(26,721)	(33,277)	(59,998)	(2,134)
Impairment of investment property		-	-	-	(1,467,735)
		<u>(26,721)</u>	<u>(33,277)</u>	<u>(59,998)</u>	<u>(1,469,869)</u>
<b>Net expenditure</b>					
Transfers between funds	14	98,108	(98,108)	-	-
		<u>71,387</u>	<u>(131,385)</u>	<u>(59,998)</u>	<u>(1,469,869)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		227,646	131,385	359,031	1,828,900
Net movement in funds		71,387	(131,385)	(59,998)	(1,469,869)
		<u>299,033</u>	<u>-</u>	<u>299,033</u>	<u>359,031</u>
<b>Total funds carried forward</b>					

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

The notes on pages 14 to 28 form part of these financial statements.

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02774232**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

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	<b>Note</b>	<b>2021</b> £	<b>2020</b> £
<b>Fixed assets</b>			
Investment property	11	<b>30,001</b>	<i>30,001</i>
		<hr/>	<hr/>
		<b>30,001</b>	<i>30,001</i>
<b>Current assets</b>			
Debtors	12	<b>1,767</b>	<i>16,328</i>
Cash at bank and in hand		<b>275,667</b>	<i>318,086</i>
		<hr/>	<hr/>
		<b>277,434</b>	<i>334,414</i>
Creditors: amounts falling due within one year	13	<b>(8,402)</b>	<i>(5,384)</i>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>269,032</b>	<i>329,030</i>
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>299,033</b>	<i>359,031</i>
		<hr/>	<hr/>
<b>Total net assets</b>		<b>299,033</b>	<i>359,031</i>
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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Charity funds</b>			
Restricted funds	14	-	131,385
Unrestricted funds:			
Unrestricted funds	14	<b>299,033</b>	227,646
Total unrestricted funds	14	<b>299,033</b>	227,646
<b>Total funds</b>		<b>299,033</b>	359,031


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

  
.....  
**Ms G Nayler**  
Trustee  
Date: 16<sup>th</sup> September 2021

  
.....  
**Mr S Enthoven**  
Trustee  
16<sup>th</sup> September 2021

The notes on pages 14 to 28 form part of these financial statements.

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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Company, and rounded to the nearest £.

**1.2 Company status**

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

The registered office is 3 Scout Lane, C/O Michael Brooke, London, SW4 0LA.

**1.3 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from donations is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.



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**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Investment Property**

Investment property is carried at fair value determined annually by the trustees and derived from the market rents and yields along with the remaining length of the lease. No depreciation is provided.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.10 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**2. Income from grants donations and other income**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	1,185	-	<b>1,185</b>
Grants	-	69,739	<b>69,739</b>
Other income	3,250	1,601	<b>4,851</b>
	<u>4,435</u>	<u>71,340</u>	<u><b>75,775</b></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,338	9,940	11,278
Grants	-	77,990	77,990
	<u>1,338</u>	<u>87,930</u>	<u>89,268</u>

**3. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Interest on bank deposits	994	<b>994</b>
	<u>994</u>	<u><b>994</b></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest on bank deposits	536	536
	<u>536</u>	<u>536</u>

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**4. Other incoming resources**

		<b>Total funds 2021 £</b>
Gain on disposal of investment property		-
		<u>          </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gain on disposal of investment property	20,000	20,000
	<u>          </u>	<u>          </u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Governance	3,349	9,900	<b>13,249</b>
Property	28,801	94,717	<b>123,518</b>
Grants to Institutions	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>32,150</u>	<u>104,617</u>	<u><b>136,767</b></u>

**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**5. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Governance	21,374	-	21,374
Property	28,960	60,795	89,755
Grants to Institutions	-	809	809
	<u>50,334</u>	<u>61,604</u>	<u>111,938</u>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Governance	-	13,249	<b>13,249</b>
Property	110,432	13,086	<b>123,518</b>
	<u>110,432</u>	<u>26,335</u>	<u><b>136,767</b></u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Governance	2,686	18,688	21,374
Property	70,549	19,206	89,755
Grants to Institutions	809	-	809
	<u>74,044</u>	<u>37,894</u>	<u>111,938</u>

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**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Governance</b>	<b>Property</b>	<b>Grants to</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>Institutions</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>2021</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Staff costs	-	30,626	-	<b>30,626</b>
Property, projects and professional fees	-	57,263	-	<b>57,263</b>
Project organisers fees	-	16,298	-	<b>16,298</b>
Irrecoverable VAT	-	6,245	-	<b>6,245</b>
	<u>-</u>	<u>110,432</u>	<u>-</u>	<u><b>110,432</b></u>
	<i>Governance</i>	<i>Property</i>	<i>Grants to</i>	<i>Total</i>
	<i>2020</i>	<i>2020</i>	<i>Institutions</i>	<i>funds</i>
	<i>£</i>	<i>£</i>	<i>2020</i>	<i>2020</i>
			<i>£</i>	<i>£</i>
Loan interest	2,686	-	-	2,686
Property, projects and professional fees	-	35,378	-	35,378
Project organisers fees	-	35,171	-	35,171
Grant to Woolwich Garrison Church	-	-	809	809
	<u>2,686</u>	<u>70,549</u>	<u>809</u>	<u>74,044</u>

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**7. Analysis of governance costs**

	2021 £	2020 £
Loan interest	-	2,662
Independent examination fees	1,900	1,980
Other accountancy fees	1,436	-
Interim Director costs	9,900	11,700
Consultancy	-	4,020
Reimbursement of trustee expenses	-	931
Sundry	13	57
	<b>13,249</b>	<b>21,350</b>

**8. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<b>1,900</b>	<b>1,650</b>

**9. Staff costs**

	2021 £	2020 £
Wages and salaries	30,053	-
Cost of defined contribution pension schemes	573	-
	<b>30,626</b>	<b>-</b>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Employees	<b>2</b>	<b>-</b>

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no trustee expenses have been incurred (2020 - £931 of expenses were paid to 3 Trustees).

**11. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2020	<b>30,001</b>
At 31 March 2021	<b>30,001</b>

The properties are investment properties and are held for direct charitable purposes.

**St Pancras Waterpoint**

No rent is receivable in respect of this freehold property because of its unusual nature and location.

The property was valued by the trustees on 31 March 2021 after considering the opinion of an expert in the field of charity property valuations. Its valuation is a nominal £1 as no rent is receivable.

On a historical cost basis the property would have been included at a cost of £94,562 (2020: £94,562) after deduction of grants and fees received towards the cost of its preservation.

**St Georges Chapel, Woolwich**

The chapel was valued by the trustees on 31 March 2021 at £30,000 after considering the opinion of an expert in the field of charity property valuations.

On a historical cost basis the property would have been included at a cost of £1 after deduction of grants and fees received towards the cost of its preservation.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	<b>437</b>	-
Prepayments and accrued income	<b>1,330</b>	<i>16,328</i>
	<b>1,767</b>	<i>16,328</i>

**13. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>2,720</b>	<i>3,404</i>
Other creditors	<b>197</b>	-
Accruals and deferred income	<b>5,485</b>	<i>1,980</i>
	<b>8,402</b>	<i>5,384</i>

**LONDON HISTORIC BUILDINGS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds	227,646	5,429	(32,150)	98,108	299,033
<b>Restricted funds</b>					
Haringey BPT	22,131	-	-	(22,131)	-
Edmonton Charity School	24,150	-	(24,877)	727	-
Lee Rigby Memorial	82,465	-	-	(82,465)	-
Woolwich Garrison Church Trust	2,639	1,601	(21,599)	17,359	-
National Lottery Heritage Fund	-	14,500	(14,602)	102	-
Pilgrim Trust	-	21,600	(9,900)	(11,700)	-
Historic England	-	33,639	(33,639)	-	-
	<u>131,385</u>	<u>71,340</u>	<u>(104,617)</u>	<u>(98,108)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>359,031</u></u>	<u><u>76,769</u></u>	<u><u>(136,767)</u></u>	<u><u>-</u></u>	<u><u>299,033</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	369,440	21,874	(50,334)	(113,334)	227,646

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
<b>Restricted funds</b>					
St Georges Chapel	1,347,925	26,307	(1,485,731)	111,499	-
Haringey BPT	22,131	-	-	-	22,131
Lee Rigby Memorial	73,465	9,000	-	-	82,465
Woolwich Garrison Church Trust	3,175	273	(809)	-	2,639
Resilience	12,764	27,450	(42,049)	1,835	-
Edmonton Charity School	-	24,900	(750)	-	24,150
	<u>1,459,460</u>	<u>87,930</u>	<u>(1,529,339)</u>	<u>113,334</u>	<u>131,385</u>

<b>Total of funds</b>	<u><u>1,828,900</u></u>	<u><u>109,804</u></u>	<u><u>(1,579,673)</u></u>	<u><u>-</u></u>	<u><u>359,031</u></u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Statement of funds (continued)**

An assessment of the Restricted Funds for Haringey Buildings Preservation Trust, The Pilgrims Trust and Lee Rigby Memorial Trust was completed in the year and identified historic expenses incurred which have been funded from unrestricted funds in relation to restricted activities and so a transfer from these restricted funds was made to unstricted funds.

Expenditure on Edmonton Charity School, Woolwich Garrison Church Trust and NLHF Emergency restricted funds were greater than the funds held so transfers from unrestricted funds were made in the year.

A description of the significant restricted funds are as follows:

**St George's Chapel**

Funding received from Historic England for the preservation of St George's Chapel, Woolwich.

**Haringey Buildings Preservation Trust**

Funds received in respect of the assets taken over by the charity.

**Lee Rigby Memorial**

Funds received in respect of memorial in Royal Borough of Greenwich Fusilier Lee Rigby.

**Woolwich Garrison Church Trust**

Funds received from the Woolwich Garrison Church Trust towards the funding of overheads.

**Resilience**

Funds received in respect of the Charities Long Term Sustainability Project.

**Edmonton Charity School**

Funds received in respect of exploring options for The Former Girls' Charity School and no 24 Church Street, Edmonton.

**National Lottery Heritage Fund emergency funding**

Grants provided to support the heritage sector as a response to the coronavirus (COVID-19) crisis.

**Pilgrim Trust**

Grant provided by The Pilgrim Trust to provide an interim director.

**Historic England**

A Funding for National Capacity Building Grant to provide Project Management Capacity for Rescuing London's Heritage.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment property	30,001	<b>30,001</b>
Current assets	277,434	<b>277,434</b>
Creditors due within one year	(8,402)	<b>(8,402)</b>
<b>Total</b>	<u>299,033</u>	<u><b>299,033</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment property	30,001	-	30,001
Current assets	203,029	131,385	334,414
Creditors due within one year	(5,384)	-	(5,384)
<b>Total</b>	<u>227,646</u>	<u>131,385</u>	<u>359,031</u>

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**16. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £573 (2020 - £Nil). £197 was payable to the fund at the balance sheet date and are included in creditors.

**17. Related party transactions**

The London Historic Buildings Trust Limited has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the London Historic Buildings Trust Limited at 31 March 2021.

In the prior year to 31 March 2020, there were two related party transactions. £8,987 was paid to A Yates (the former Company Secretary) for fees and expenses and £7,500 was paid as interest on a loan to Heritage of London Trust.