

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 2023

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

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LONDON HISTORIC BUILDINGS TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mr P Atkinson
Mr M Brooke
Ms S Buckingham
Mr S Enthoven
Mr A Forshaw
Ms R Fraser
Mr D Gibson
Mr P Jenkins (resigned 3 May 2023)
Ms L Long (resigned 30 April 2023)
Ms G Nayler MBE
Ms A Sanguinetti
Mr P Smith
Mr H Swindall (appointed 17 November 2022)

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 G Nayler MBE

Accountants

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

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

Solicitors

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

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of London Historic Buildings Trust Ltd for the year 1 April 2022 to 31 March 2023. 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

a. Policies and 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 financed by rental assisting the charity to continue its work.

b. Main activities undertaken to further the Company's purposes for the 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.

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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Company

We were delighted to receive a Stage 1 development grant of £289,838 from the National Lottery Heritage Fund for the former Charity School in Edmonton. This development grant will lead, we hope, to a major project grant. The Architectural Heritage Fund has also supported this development work with a grant of £33,649. The Florence Trust has continued to occupy the building as a meanwhile user, providing affordable artists studio space, whilst the project, which is being delivered in partnership with Learning for Life Charity, is being developed. The development project is now underway with consultants appointed and Project and Management Boards and Youth Steering Group meeting regularly.

We have continued to support all the interested parties with finding a solution for the Tin Tabernacle in Kilburn. What both the Charity School and the Tin Tabernacle projects demonstrate is how long these projects take to come to fruition. The buildings where LHBT is involved are, by definition, complex with problems that require much thought and planning to solve. If the problems were simple, then the buildings would find a new use through the market. The planning, negotiations and finding a sustainable future for the buildings take time and expertise.

The Trust successfully supported Ealing Council with a development project for the South Ealing Cemetery Chapels with support from Historic England. The project was successfully completed and we are hopeful that Men's Sheds will occupy the buildings and continue the process of repair and restoration.

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. We have been approached about several sites in the past year, including two more cemetery chapels. We hope to progress projects at these sites in 2023/24.

We have continued to grow 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. For 2022-23 we delivered two types of training: firstly, a virtual advice programme (with 196 attendees), and, secondly, two detailed in-person workshops for those delivering projects in the London boroughs of Brent, Westminster, Camden, Waltham Forest, Hackney and Enfield (with 33 attendees).

The Trust has also engaged with the five High Street Heritage Actions Zones (HSHAZ) in London. LHBT is currently working with Tower Hamlets Council delivering their Training Programme, in partnership with the Society for the Protection of Ancient Buildings (SPAB) for Petticoat Lane HSHAZ, which is focused on developing maintenance skills and conservation awareness within the immediate and wider community. We have also completed Phase 1 of the Petticoat Lane Heritage Trail, with the input of local people through research and contributing to the Trail's artwork and design. LHBT has also delivered a Maintenance Training programme for Croydon Council as part of the South Norwood HSHAZ, again in partnership with SPAB. This was attended by 63 people across a series of events targeting community members, custodians of heritage and young people.

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 continued with 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. We are particularly indebted to the volunteers who support us on social media, historical research and the production of our Newsletter.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Developments in the Trust during 2022/23

Laura Crossley resigned her role as Director in January 2023. We thank her for her work for the Trust. It was agreed that Rosie Shaw, who has been working with the Trust since 2017 and was appointed Senior Project Manager in 2020, would become the Trust's new Project Director and would take on a strategic role for the Trust in working with the owners of problem historic buildings to secure their future. The Trust already employs Hannah Southgate as a Project Manager and during 2023 we will recruit another Project Manager to support our work.

Peter Jenkins and LiLi Long resigned as Trustees at the end of the financial year. We are very grateful to them both for all their hard work and the contribution they have made to the Trust. Our Finance Manager, Jane Brennan, also left and we thank her for her expertise and hard work. We wish them all well for the future. We are delighted to have recruited Elizabeth Wedmore and Victoria Liddell as Trustees and Barbara Jotham as our new Finance Manager. We very much look forward to working with them.

The committee structure has continued to work well and it was agreed at the end of the year that the Marketing Committee should also incorporate development and fund raising. This change will be implemented during the coming year.

c. Plans for Future Periods

Trustees and staff continue to identify projects that would benefit from an intervention by the Trust. 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.

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

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Overview

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

North East London Mental Health Trust have not yet been successful in selling Thorpe Coombe House. We continue to monitor the situation and are in touch with the selling agents.

b. Reserves policy

At 31st March 2023 the Charity had unrestricted funds of £297,538, including £60,000 committed by the trustees in 2022/2023 over three years as matched funding, and £164,000 designated by trustees as required to support the working capital needs of its projects. Trustees consider that the balance of £43,537, after taking account of the investment property of £30,001, represents free reserves, and provides appropriate cover for budgeted expenditure not externally funded.

As at 31 March 2023 the Charity had restricted funds of £287,899 (2022: £nil). The fund represents the development stage grant as outlined in the main achievements of the company section of this report.

c. Material investments policy

The charity can invest money not required for its immediate purposes in investments, securities or property, subject to conditions or consents as may be required by law. At 31st March 2023, £235,000 was held in three interest earning bank deposit accounts. These investments will be reviewed in 2023/24 in the light of rising interest rates to ensure that the best return is achieved.

d. Principal funding

Generally, project costs are covered by grants from sources such as Historic England; the National Lottery Heritage Fund; the Architectural Heritage Fund, grant-making Trusts and Foundations and livery companies. On occasion, local authorities may contribute to project costs. Proceeds of sales, commercial loans secured on property and an annual rental from Thorpe Coombe House have historically complemented these sources of funds.

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, with £65,205 being received in 2022/23. This grant will expire in September 2023, but the Trust has been successful in attracting another grant from Historic England for a further two years from September.

The Trust was successful in obtaining grants from Garfield Weston (£15,000 in 2021-22 and a further £15,000 in 2022-23) and The 29th May 1961 Trust (£15,000 over 3 years from 2021) to contribute to our core costs.

The Trust was awarded a grant of £30,000 from the Pilgrim Trust (£10,000 over three years starting in 2022-23) to contribute towards the cost of employing a director, and a request to apply this funding to the new senior position has been submitted.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Governing Document and Members' Liability

The Trust 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.

The board identifies where there are gaps in knowledge and skills and new Trustees are recruited to fill these gaps.

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 Board. 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. Relevant papers and minutes of meetings are made available and the Chair meets with the new trustee upon appointment. Trustees are also provided with the Strategic and Business Plans. New trustees are directed to the online Charity Commission booklets CC3 and CC3a.

d. Risk Management

The Finance and Risk Committee oversees financial controls and updating the Charity's risk register. 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.

e. 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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £5 to the assets of the Company in the event of winding up.

Engagement with employees

The Trust is an equal opportunity employer and currently all employees are home based with staff meeting each other and the Chair regularly on video conferencing and meeting physically at least once a month. The Trust has appointed an HR advisor to support it and this has resulted in revisions of its policies, including its Equal Opportunities Policy and a Trustees' Code of Conduct.

The Trustees' meetings are once again taking place in person with the ability to join virtually if required.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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.


.....
Ms G Nayler MBE


.....
Mr S Enthoven

Date: 14 September 2023

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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

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

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

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: 18 September 2023

Giles Kerkham FCA DChA

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants, donations and other income	2	74,928	365,044	439,972	103,577
Investments	3	2,153	-	2,153	1,312
Total income		77,081	365,044	442,125	104,889
Expenditure on:					
Charitable activities	4	79,422	77,145	156,567	104,043
Total expenditure		79,422	77,145	156,567	104,043
Net (expenditure)/income		(2,341)	287,899	285,558	846
Transfers between funds	12	-	-	-	-
Net movement in funds		(2,341)	287,899	285,558	846
Reconciliation of funds:					
Total funds brought forward		299,879	-	299,879	299,033
Net movement in funds		(2,341)	287,899	285,558	846
Total funds carried forward		297,538	287,899	585,437	299,879

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

The notes on pages 13 to 25 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	9	30,001	30,001
		<u>30,001</u>	<u>30,001</u>
Current assets			
Debtors	10	301,085	6,219
Cash at bank and in hand		278,757	291,874
		<u>579,842</u>	<u>298,093</u>
Creditors: amounts falling due within one year	11	(24,406)	(28,215)
Net current assets		<u>555,436</u>	269,878
Total assets less current liabilities		<u>585,437</u>	<u>299,879</u>
Total net assets		<u><u>585,437</u></u>	<u><u>299,879</u></u>
Charity funds			
Restricted funds	12	287,899	-
Unrestricted funds	12	297,538	299,879
Total funds		<u><u>585,437</u></u>	<u><u>299,879</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 MBE


.....
Mr S Enthoven

Date: 14 September 2023

The notes on pages 13 to 25 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

1.3 Income

All income is recognised once the Company 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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; 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.

LONDON HISTORIC BUILDINGS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Income from grants donations and other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	12,563	-	12,563
Grants	20,000	365,044	385,044
Other income	42,365	-	42,365
	<u>74,928</u>	<u>365,044</u>	<u>439,972</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,826	-	3,826
Grants	20,000	69,055	89,055
Other income	10,696	-	10,696
	<u>34,522</u>	<u>69,055</u>	<u>103,577</u>

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest on bank deposits	2,153	2,153

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest on bank deposits	1,312	1,312

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Governance	10,937	-	10,937
Property	68,485	77,145	145,630
	<u>79,422</u>	<u>77,145</u>	<u>156,567</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Governance	14,699	-	14,699
Property	20,289	69,055	89,344
	<u>34,988</u>	<u>69,055</u>	<u>104,043</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Governance	-	10,937	10,937
Property	131,231	14,399	145,630
	<u>131,231</u>	<u>25,336</u>	<u>156,567</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Governance	-	14,699	14,699
Property	77,011	12,333	89,344
	<u>77,011</u>	<u>27,032</u>	<u>104,043</u>

Analysis of support costs

	Governance 2023 £	Property 2023 £	Total funds 2023 £
IT costs	-	5,532	5,532
Staff costs and training	-	1,057	1,057
Marketing and events	-	4,754	4,754
Other costs	-	3,056	3,056
Governance costs	10,937	-	10,937
	<u>10,937</u>	<u>14,399</u>	<u>25,336</u>

	<i>Governance 2022 £</i>	<i>Property 2022 £</i>	<i>Total funds 2022 £</i>
IT costs	-	4,367	4,367
Staff costs and training	-	2,381	2,381
Marketing and events	-	4,576	4,576
Other costs	-	1,009	1,009
Governance costs	14,699	-	14,699
	<u>14,699</u>	<u>12,333</u>	<u>27,032</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Independent examiner's remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,244	2,142
Fees payable to the Company's independent examiner in respect of:		
All assurance services not included above	-	1,200
All other services not included above	-	640
	<u>2,244</u>	<u>2,142</u>

7. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	86,031	62,300
Social security costs	3,498	2,086
Cost of defined contribution pension schemes	2,574	1,504
	<u>92,103</u>	<u>65,890</u>

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

	2023	<i>2022</i>
	No.	No.
Employees	3	2
	<u>3</u>	<u>2</u>

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

The charity considers that the key management personnel comprise of the senior management team. The total employee benefits of key management personnel of the charity were £73,275 (2022: £45,328).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, travel expenses totaling £57 were reimbursed or paid directly to 1 Trustee (2022 - £259 to 3 Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	30,001
At 31 March 2023	30,001

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 2023 after considering historical advice given by an expert on the field of charity property valuations and considering that there have been no significant changes to this property. 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 (2022: £94,562) after deduction of grants and fees received towards the cost of preservation.

St Georges Chapel, Woolwich

The chapel was valued by the trustees on 31 March 2023 at £30,000 after considering historical advice given by an expert on the field of charity property valuations and considering that there have been no significant changes to this property.

On a historical cost basis the property would have been included at a cost of £1 (2022: £1) after deduction of grants and fees received towards the cost of preservation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	9,972	4,537
Other debtors	289,839	-
Prepayments and accrued income	1,274	1,682
	301,085	6,219
	301,085	6,219

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,428	-
Other taxation and social security	5,727	8,335
Other creditors	506	352
Accruals and deferred income	14,745	19,528
	24,406	28,215
	24,406	28,215

	2023 £	2022 £
Deferred income		
Deferred income at 1 April 2022	15,688	-
Resources deferred during the year	9,096	15,688
Amounts released from previous periods	(15,688)	-
	9,096	15,688
	9,096	15,688

The above relates to amounts received in advance for work to be carried out next year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Future operating funding	67,000	-	-	97,000	164,000
Committed match funding	-	-	-	60,000	60,000
	<u>67,000</u>	<u>-</u>	<u>-</u>	<u>157,000</u>	<u>224,000</u>
General funds					
General Funds	232,879	77,081	(79,422)	(157,000)	73,538
Total Unrestricted funds	<u>299,879</u>	<u>77,081</u>	<u>(79,422)</u>	<u>-</u>	<u>297,538</u>
Restricted funds					
Pilgrim Trust	-	10,000	(10,000)	-	-
Historic England	-	65,205	(65,205)	-	-
Charity School NHLF	-	289,839	(1,940)	-	287,899
	<u>-</u>	<u>365,044</u>	<u>(77,145)</u>	<u>-</u>	<u>287,899</u>
Total of funds	<u><u>299,879</u></u>	<u><u>442,125</u></u>	<u><u>(156,567)</u></u>	<u><u>-</u></u>	<u><u>585,437</u></u>

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

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Future operating funding	-	-	-	67,000	67,000
General funds					
General Funds	299,033	35,834	(34,988)	(67,000)	232,879
Total Unrestricted funds	299,033	35,834	(34,988)	-	299,879
Restricted funds					
National Lottery Heritage Fund	-	7,400	(7,400)	-	-
Historic England	-	61,655	(61,655)	-	-
	-	69,055	(69,055)	-	-
Total of funds	299,033	104,889	(104,043)	-	299,879

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

A description of the significant restricted and designated funds are as follows:

Charity School NHLF

Funds received in respect of exploring options for the former Girls' Charity School and no. 24 Church Street, Edmonton. This grant was awarded in 2022/23 to be drawn down over the following one or two financial years. If the NLHF deem that the qualifying expenditure is less than the grant awarded, the grant received will be reduced accordingly.

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 support the post of director.

Historic England

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

Future Operating Funding

This is a designated fund to provide the working capital needed for the Trust's project and core activities over the coming year.

Committed Match Funding

Trustees have designated £20,000 per annum over three years as matched funding.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment property	30,001	-	30,001
Current assets	291,943	287,899	579,842
Creditors due within one year	(24,406)	-	(24,406)
Total	297,538	287,899	585,437

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NOTES TO THE FINANCIAL STATEMENTS
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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment property	30,001	30,001
Current assets	298,093	298,093
Creditors due within one year	(28,215)	(28,215)
Total	<u>299,879</u>	<u>299,879</u>

14. 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 £2,574 (2022 - £1,504). £506 (2022 - £352) was payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

The Company has not entered into any related party transactions during the year or prior year that require disclosure. There are no outstanding balances owing between related parties and the Company at the year end (2022 - £Nil).