

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015  
FOR  
HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

Wags LLP t/a Wagstaffs  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2015**

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**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2015**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00783226

**Registered Charity number**

232686

**Registered office**

The Castle  
Hertford  
Hertfordshire  
SG14 1HR

**Trustees**

D Abel Smith MBE  
R H Threlfall  
T M Bell  
D V Brand  
J W Martin  
J M Nicholls  
A D Savage  
R A C Thake  
D Macdonald

Chairman  
Vice Chairman

- resigned 13/11/14

- appointed 19/5/15

**Company Secretary**

R A Jameson

**Independent examiner**

Wags LLP t/a Wagstaffs  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2015**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees/Directors, who are elected and co-opted under the terms of the Articles of Association, determine the general policy of the company and all major management matters.

At last year's Annual General Meeting on 13 November 2014, Mr J W Martin retired from the Board. On 19 May 2015, Mr D Macdonald was appointed a director by vote of the Board, and under Article 51 now retires and offers himself for re-election. The directors now retiring by rotation in accordance with Article 45 are Messrs R H Threlfall and J M Nicholls, who, being eligible, offer themselves for re-election.

**Governance and internal control**

The Trust has set up a committee to advise on property related matters and valuations for accounting purposes. The committee work closely with the Trusts managing agents. The committee was established in house to keep charity costs to a minimum, all members of the committee have knowledge of the properties held by the Trust.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**OBJECTIVES AND ACTIVITIES**

**Charitable objects**

The objects of the trust are to preserve buildings of special beauty or special historic or architectural interest in the County of Hertfordshire, and in encouraging others to do so, and when required, giving advice and assistance with the preservation of Listed Buildings.

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2015**

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**ACHIEVEMENT AND PERFORMANCE**

**Review of activities and achievements**

In the year under review the Trust was able to maintain its programmes to support and exploit the wonderful historic buildings in its ownership, ensuring they play a vibrant role in their communities, while also not neglecting its championing of historic buildings at risk outside its ownership. The continuing squeeze on local authority finances has again hit income, and another painful deficit (before depreciation and property items) has been incurred by the General Fund. The Directors have taken steps to safeguard the future liquidity of the Trust, which could otherwise be threatened by repeated cash deficits.

It was a busy year at Much Hadham's Forge Museum with its ancient working forge, its unique Tudor wall paintings and extensive local history collections. Events and exhibitions were held commemorating the Great War and its impact on the village, helped by funding from the National Lottery. Support from the Much Hadham community is a vital part of the Museum's success. The now traditional autumn Conker Competition was again successful in raising funds for the museum.

Fund raising had commenced last year for the essential "once-in-a-generation" rebuild of the fantail structure and access steps to the windmill at Cromer, which had become dangerous through decaying woodwork. This continued with some success this year, so we were able to commission the work as soon as the 2014 summer season at the Mill ended, and to open for 2015's summer with the work completed, at a cost of £21,000. The Appeal, which remains open, has so far raised just over £10,000, with good support from Hertfordshire County Council and East Herts Council, as well as significant grants from sympathetic charities, such as Francis Coales Charitable Foundation, Alan Evans Memorial Trust and the Fitton Trust. Individual supporters have also been generous, as was the Waitrose store in Stevenage. These Accounts are showing a transfer from the General Fund of the £10,295 current funding shortfall on this project. We are encouraging further donors to come forward when they see the fine work that has been done, to defray some of this subvention.

We have maintained the programme of events held at Place House Hall, off Ware High Street, in the tranquil beauty of Blue Coat Yard: this medieval hall-house is used by many local amenity groups for regular activities, and we have many open house days too, with refreshments and fund-raising attractions, to show off its impressive oak vaulting. The summer programme of Cream Teas is now a regular feature of the Ware scene.

Income from visitors at the Windmill, the Forge Museum and Place House Hall, this year about £15,500 (2014: £19,000), is an important element in financing these activities, but falls well short of the total costs incurred in maintaining, manning and generally cherishing these venerable edifices. Overall, our activities at these public access sites represented a charge to the Trust's General Fund of £42,000 (2014: £39,000).

The Trust is fortunate also to own a number of historic buildings which are rent-producing, in either domestic or commercial occupation, and the net rents, after management costs, insurance, repairs and maintenance, have in recent years formed our main source of regular income, following the decline in local authority core funding. Gross rents this year totalled £88,800 (2014: £95,100), yielding a net contribution of £51,000 (2014: £56,100) after repair, maintenance and management costs.

The annual subscriptions we continue to receive from corporate, Council, society and individual subscribers are enormously helpful in sustaining our operations, and serve as a reminder to Directors of the widespread support in the County for the work we do.

Further progress was made in limiting the Trust's central administration costs, which still remain significant, at £45,200 (2014: £50,700).

Beams Ltd, our trading subsidiary providing a "Built Environment Advisory And Management Service", under Head of Conservation, Dr Valerie Scott traded successfully to record a profit of £10,551 (2014: £7,425), enabling a welcome donation to Trust General Fund of £9,800. Beams faces a difficult market, as its traditional clients, Hertfordshire's local planning departments, are all suffering continuing budget reductions.

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2015**

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**ACHIEVEMENT AND PERFORMANCE**

**Review of activities and achievements**

The resulting deficit (before Depreciation) on General Fund is £28,756, a significant sum, close to that in 2014.

Alongside the General Fund, we maintain a series of Restricted, or Special Purpose, Funds, enabling us to undertake particular projects, either of conservation and restoration, such as the fantail rebuild at Cromer Windmill, or of education, outreach and community participation, at one or other of our locations, underlining the vibrant life of the Trust inside the community. This year over £22,400 (2014: £12,500) was raised in grants and donations for restricted purposes, but £32,400 was spent, resulting in the charge to General Fund of £10,295 referred to above. Restricted Funds carried forward therefore amount to £8,071 (2014: £7,790). These funds include our collaboration at the Much Hadham Forge Museum with the Hadhams History Society.

In recent years, the Trust has been obliged to underwrite its day-to-day liquidity with an overdraft secured on one of its freehold properties. The directors have considered this unsatisfactory for the longer term, and have been looking to increase regular income to replace lost local authority support. This has now been achieved through the open-market sale of the property in Hitchin bequeathed to us in 2003 by Miss Mary Aughton, a former director of the Trust, and one of our most significant benefactors. This has enabled us to designate an investment fund under her name, with an initial capital of £475,000, which will create a regular income to support our work. The Miss Mary Aughton Fund is currently invested mainly in Income Units in the COIF Charities Investment Fund (a balanced fund invested in UK and Global equities, bonds and property) together with interest-bearing Deposit Accounts.

In view of this property sale, the directors felt that a review of the valuation of our remaining properties was opportune, and this was conducted by the committee of the Board as at 31 March 2015, and the results adopted by the Board and incorporated in this Balance Sheet

Following the Hitchin sale our overdraft facility at Svenska Handelsbanken has been cancelled, but our banking relationship with this institution continues.

**FINANCIAL REVIEW**

**Reserves**

It is the policy of the Trust to maintain sufficient reserves to meet the planned refurbishment costs of its properties (which are properties of historical or architectural interest or of beauty). It is also the policy of the Trust to maintain reserves for the acquisition, with other interest parties, of such properties that are at risk, in order that they may be restored and then either retained or disposed of.

**Investment policy**

The Trust's policy for its investment in property is to maximize its gross rents, delegating management to professional property managers, while maintaining its value and historic character through appropriate care and maintenance. The Trust's policy for its portfolio investments is to place them with an experienced investment management house specialising in charitable fund investment, so as to generate a growing income whilst preserving the real value of capital. The Trust's policy for its liquid assets, where they are available for investment, is to place them in highly secure instant access deposit accounts as offered to registered charities by CCLA Investment Management Ltd.

**PUBLIC BENEFIT STATEMENT**

The Trust seeks to provide cultural, social and educational benefit to the people in the County of Hertfordshire, through:

- Preserving buildings of architectural and historic importance
- Helping to rescue buildings at risk
- Organizing conservation seminars, exhibitions and visits
- Providing learning and outreach programmes for young people
- Managing two heritage museums and a medieval hall.

HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2015

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Approved by order of the board of trustees on .....15.09.2015..... and signed on its behalf by:

  
D. Abel Smith MBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

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I report on the accounts for the year ended 31st March 2015 set out on pages seven to fifteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Hubbocks  
Wags LLP t/a Wagstaffs  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

Date: 18th September 2015



**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		13,060	21,417	34,477	14,570
Activities for generating funds	2	15,503	1,000	16,503	18,960
Investment income	3	88,926	-	88,926	95,178
<b>Other incoming resources</b>		3,968	-	3,968	1,803
<b>Total incoming resources</b>		121,457	22,417	143,874	130,511
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Forge Museum		39,598	11,166	50,764	50,365
Place House Hall		10,744	-	10,744	10,678
Windmill		11,059	21,265	32,324	9,169
Maintenance of Properties		73,567	-	73,567	76,559
<b>Governance and admin costs</b>		45,228	-	45,228	50,667
<b>Funds Transfer</b>		10,295	(10,295)	-	-
<b>Total resources expended</b>		190,491	22,136	212,627	197,438
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(69,034)	281	(68,753)	(66,927)
<b>Other recognised gains/losses</b>					
Revaluation of Land & Buildings		(240,200)	-	(240,200)	-
Depreciation eliminated on revaluation		66,556	-	66,556	-
Gains/losses on investment assets		187,988	-	187,988	-
<b>Net movement in funds</b>		(54,690)	281	(54,409)	(66,927)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,984,237	7,789	1,992,026	2,058,953
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,929,547	8,070	1,937,617	1,992,026

The notes form part of these financial statements

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**BALANCE SHEET  
AT 31ST MARCH 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	1,423,700	-	1,423,700	1,973,622
Investments	8	400,192	-	400,192	9,900
		<u>1,823,892</u>	<u>-</u>	<u>1,823,892</u>	<u>1,983,522</u>
<b>CURRENT ASSETS</b>					
Stocks		650	-	650	700
Debtors	9	20,951	-	20,951	18,462
Cash at bank and in hand		113,023	8,070	121,093	17,845
		<u>134,624</u>	<u>8,070</u>	<u>142,694</u>	<u>37,007</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(28,969)	-	(28,969)	(28,503)
<b>NET CURRENT ASSETS</b>		<u>105,655</u>	<u>8,070</u>	<u>113,725</u>	<u>8,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,929,547</u>	<u>8,070</u>	<u>1,937,617</u>	<u>1,992,026</u>
<b>NET ASSETS</b>		<u>1,929,547</u>	<u>8,070</u>	<u>1,937,617</u>	<u>1,992,026</u>
<b>FUNDS</b>	12				
Unrestricted funds				1,929,547	1,984,237
Restricted funds				8,070	7,789
<b>TOTAL FUNDS</b>				<u>1,937,617</u>	<u>1,992,026</u>

The notes form part of these financial statements

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**BALANCE SHEET - CONTINUED  
AT 31ST MARCH 2015**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 15.09.2015 and were signed on its behalf by:

  
D. Abel Smith MBE -Trustee

The notes form part of these financial statements

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2015**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and follow the recommendations in 'Accounting and Reporting by Charities' published in March 2006, the Charities Act 1993.

**Incoming resources**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from the forge and windmill is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

**Resources expended**

Resources expended are recognised in the year in which they are incurred.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on market value
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Freehold properties are held at Trustees' valuation. The Statement of Recommended Practice issued by the Charities Commission provides that the 'trustees may use any reasonable approach to valuation at least every five years.' The Trustees have therefore established a Property Valuation Committee comprising members of the Board with appropriate property or professional experience to consult with the Trust's Property manager and to advise on the current open market value of the Trust's freehold properties. Once adopted by the full board of trustees, these values are incorporated into the accounts.

The Trustees are aware that this policy is not fully compliant with Financial Reporting Standard 15 issued by the Accounting Standards Board, as it involves a valuation that is neither conducted nor reviewed by a qualified external valuer. However the Trustees consider this non-compliance to be reasonable and appropriate to the circumstances of the Trust, and that it would be an incorrect use of the Trust's limited resources to commission an external valuation report.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Taxation**

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

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2015**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

**Investments**

Managed investments are shown in the balance sheet at market value less any provision necessary for permanent diminution in value, the gains or losses are taken to the Statement of Financial Activities.

**2. ACTIVITIES FOR GENERATING FUNDS**

	<b>2015</b>	2014
	<b>£</b>	£
Income from Forge Museum, Cromer Mill & Place House Hall	<u>16,503</u>	<u>18,960</u>

**3. INVESTMENT INCOME**

	<b>2015</b>	2014
	<b>£</b>	£
Rents received	88,811	95,142
Deposit account interest	<u>115</u>	<u>36</u>
	<u>88,926</u>	<u>95,178</u>

**4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>2015</b>	2014
	<b>£</b>	£
Depreciation - owned assets	<u>40,278</u>	<u>40,278</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2015 nor for the year ended 31st March 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2015 nor for the year ended 31st March 2014.

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2015**

**6. STAFF COSTS**

	<b>2015</b>	2014
	<b>£</b>	£
Wages and salaries	<u>50,583</u>	<u>55,774</u>

The average monthly number of employees during the year was as follows:

	<b>2015</b>	2014
	<b>2</b>	3
Administrative and professional	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**7. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>Cost or valuation</b>			
At 1st April 2014	2,013,900	2,900	2,016,800
Disposals	(350,000)	-	(350,000)
Revaluations	(240,200)	-	(240,200)
At 31st March 2015	<u>1,423,700</u>	<u>2,900</u>	<u>1,426,600</u>
<b>Depreciation</b>			
At 1st April 2014	40,278	2,900	43,178
Charge for year	40,278	-	40,278
Eliminated on disposal	(14,000)	-	(14,000)
Revaluation adjustments	(66,556)	-	(66,556)
At 31st March 2015	<u>-</u>	<u>2,900</u>	<u>2,900</u>
<b>Net book value</b>			
At 31st March 2015	<u>1,423,700</u>	<u>-</u>	<u>1,423,700</u>
At 31st March 2014	<u>1,973,622</u>	<u>-</u>	<u>1,973,622</u>

Land and buildings were valued at 31 March 2015 by a valuation committee of the board, on an open market value basis.

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2015**

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>Market value</b>			
At 1st April 2014	9,900	-	9,900
Additions	-	400,000	400,000
Movement in Market Value	-	(9,708)	(9,708)
	<u>9,900</u>	<u>390,292</u>	<u>400,192</u>
At 31st March 2015	<u>9,900</u>	<u>390,292</u>	<u>400,192</u>
<b>Net book value</b>			
At 31st March 2015	<u>9,900</u>	<u>390,292</u>	<u>400,192</u>
At 31st March 2014	<u>9,900</u>	<u>-</u>	<u>9,900</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Beams Limited

:

Nature of business: Heritage property services

	%
Class of share:	holding
Ordinary shares	100

	2015 £	2014 £
Aggregate capital and reserves	33,249	32,497
Profit for the year	<u>752</u>	<u>7,423</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	11,916	15,147
Other debtors	<u>9,035</u>	<u>3,315</u>
	<u>20,951</u>	<u>18,462</u>

**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2015**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	2014
	<b>£</b>	£
Amounts owed to group undertakings	14,545	22,112
Taxation and social security	2,387	2,261
Other creditors	12,037	4,130
	<u>28,969</u>	<u>28,503</u>

**11. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>2015</b>	2014
	<b>£</b>	£
Expiring:		
Between one and five years	<u>13,050</u>	<u>13,050</u>

**12. MOVEMENT IN FUNDS**

	<b>At 1.4.14</b>	<b>Net</b>	<b>Transfers</b>	<b>At 31.3.15</b>
	<b>£</b>	<b>movement in</b>	<b>between</b>	<b>£</b>
		<b>funds</b>	<b>funds</b>	
		<b>£</b>	<b>£</b>	
<b>Unrestricted funds</b>				
General fund	1,984,237	(54,690)	(475,000)	1,454,547
Mary Aughton	-	-	475,000	475,000
	<u>1,984,237</u>	<u>(54,690)</u>	<u>-</u>	<u>1,929,547</u>
<b>Restricted funds</b>				
Forge Museum Projects	6,164	906	-	7,070
Place House Hall	-	1,000	-	1,000
Cromer Mill	1,625	(1,625)	-	-
	<u>7,789</u>	<u>281</u>	<u>-</u>	<u>8,070</u>
<b>TOTAL FUNDS</b>	<u>1,992,026</u>	<u>(54,409)</u>	<u>-</u>	<u>1,937,617</u>



**HERTFORDSHIRE BUILDING PRESERVATION  
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2015**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	121,457	(190,491)	14,344	(54,690)
<b>Restricted funds</b>				
Forge Museum Projects	12,072	(11,166)	-	906
Place House Hall	1,000	-	-	1,000
Cromer Mill	9,345	(10,970)	-	(1,625)
	22,417	(22,136)	-	281
<b>TOTAL FUNDS</b>	143,874	(212,627)	14,344	(54,409)

**13. RELATED PARTY DISCLOSURES**

Included in creditors is £14,545 (2014 : £22,112) due to Beams Limited.

**14. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and has no share capital. The members liability is limited to £1 each.