

REGISTERED COMPANY NUMBER: 00783226 (England and Wales)
REGISTERED CHARITY NUMBER: 232686

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
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 2018**

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**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2018**

TRUSTEES

D Abel Smith MBE (Chairman)
R H Threlfall (Vice Chairman)
T M Bell
D V Brand
D G Macdonald
J M Nicholls
A D Savage
R A C Thake

COMPANY SECRETARY

R A Jameson

REGISTERED OFFICE

The Castle
Hertford
Hertfordshire
SG14 1HR

REGISTERED COMPANY NUMBER

00783226 (England and Wales)

REGISTERED CHARITY NUMBER

232686

INDEPENDENT EXAMINER

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

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018**

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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

In the year under review the Trust was able to continue its programmes to support and exploit the historic buildings in its ownership, ensuring they play a useful role in their communities, while also not neglecting its championing of historic buildings at risk outside its ownership.

Spend on maintenance and redecoration of all its properties continued to be a big preoccupation, with external redecoration of the Much Hadham properties taking a leading place this year, with internal upgrades at the Hertford Castle cottages also featuring, and external works at Place House in Ware, where responsibility is shared with our long term lessees. Once again the commercial success of our heritage planning consultancy, Beams Ltd, underpinned our capacity to commission these varied works.

It was exciting to see the final unveiling of the Trust's windmill at Cromer, near Buntingford, after several phases of restoration and repainting spread over the last four years. In the final phase, the Trust committed £15,000 from its General Fund to supplement the funds raised from different communities and well-wishers in the County over that period.

It was another busy year at Much Hadham's Forge Museum with its ancient working forge, its unique Tudor wall paintings and extensive local history collections. Centenary commemorations of the Great War and special exhibitions of its impact on the village continued, helped by funding from the National Lottery and other grant-makers. This year featured a special, closely researched exhibition on the work of a convalescent home in the village for the recovery of wounded servicemen, with the key roles of local nursing volunteers highlighted. Support from the Much Hadham community is a vital part of the Museum's success. The now traditional autumn Conker Competition, and the museum's role in the village-wide Christmas Fair by hosting Santa's busy Grotto, were again successful in raising funds for the museum. Close interaction with local Primary schools brings a new generation into contact with their historic legacy.

We have maintained the programme of events held at Place House Hall, off Ware High Street, in the tranquil beauty of Bluecoat Yard: this medieval hall-house is used by many local amenity groups for regular activities, and we have many open house days too, with 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, as are events in conjunction with Ware Festival and Ware in Bloom.

Income from visitors at the Windmill, the Forge Museum and Place House Hall, this year about £16,200 (2017: £17,200), 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 our public access sites represented a charge to the Trust's General Fund of £48,000 (2017: £55,000).

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018**

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

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 £93,500 (2017: £88,100), yielding a net contribution of £50,700 (2017: £41,900) after repair, maintenance and management costs. The investments of the Miss Mary Aughton Fund again produced a very useful £15,000 of dividend and interest income.

The annual subscriptions we continue to receive from corporate, society and individual subscribers are enormously helpful in sustaining our operations by helping offset core costs, and serve as a reminder to Directors of the widespread support in the County for the work we do. Sadly, we no longer receive support for our core costs from Council sources (for well publicised reasons), but individual councillors are often ready to help with specific appeals within their remit.

The Trust's central administration costs this year totalled £48,600, a small increase on 2017's £47,000.

Beams Ltd, our trading subsidiary providing a "Built Environment Advisory And Management Service", under Head of Conservation, Dr Valerie Scott, repeated last year's successful performance with another sparkling result, showing profits of £45,900 (2017: £48,000) which enabled a substantial donation to Trust General Fund of £45,912 (2017: £48,171). Beams has benefitted from positioning itself to assist both the applicants for planning consents involving conservation issues and the Local Government planning authorities whose departments need extra skilled resources to cope with such applications. It is now recognised there is a severe national shortage of experienced conservation officers. Beams's small but dedicated team of part-time experts recorded billings over the year of £159,000 (2017: £158,000).

The resulting surplus (before Depreciation and Asset Revaluation) on General Fund is £4,909, very welcome, if somewhat less than the comparable surplus of £30,000 in 2017, which had benefitted from a generous unexpected legacy.

The Miss Mary Aughton Fund, established in 2015 by Directors as a "designated fund" of the Trust from the proceeds of the open market sale of the property bequeathed to the Trust by Miss Aughton in 2003, is mainly invested 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. The Income Units are valued from day to day by COIF to reflect the underlying investments and currencies as they would be if realised in sterling, and accounting convention dictates we reflect this value in our balance sheet at that day's valuation, even though we are not selling, nor expecting to in the near future. Over the year to 31 March 2018 the value of our holdings increased by £7,691 (2017: £56,765).

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 renovation programme 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 £2,782 (2017: £5,564) was raised in grants and donations for restricted purposes, and £2,295 was spent (2017: £4,602). Restricted Funds carried forward therefore amount to £8,285 (2017: £7,798). These funds include our continuing collaboration with the Hadhams History Society at the Much Hadham Forge Museum.

Triennial Property Revaluation

A committee of the Board has prepared the triennial property revaluation in consultation with our Property Manager and the resultant values, after acceptance by the Board, are included in these Accounts. The increase in value reported reflects the strong rise, particularly in residential properties, in the County: at the same time the depreciation provisions made annually against the previous valuations are reversed.

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018**

FINANCIAL REVIEW

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.

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.

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.

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.

Mr A D Savage is retiring from the Board at the AGM, and will not be standing for re-election. The directors now retiring by rotation in accordance with Article 45 are Messrs D G Macdonald 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 Trust's 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.

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18th September 2018 and signed on its behalf by:


.....
D Abel Smith MBE - Trustee

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

Independent examiner's report to the trustees of Hertfordshire Building Preservation Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2018.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



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

Date: 15th SEPTEMBER 2018

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2018**

		Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		50,381	2,782	53,163	79,118
Other trading activities	2	16,674	-	16,674	18,141
Investment income	3	108,971	-	108,971	103,437
Other income		-	-	-	941
Total		176,026	2,782	178,808	201,637
EXPENDITURE ON					
Charitable activities					
Forge Museum		47,246	2,920	50,166	45,810
Place House Hall		9,551	-	9,551	10,651
Windmill		22,433	-	22,433	20,332
Maintenance of Properties		71,101	-	71,101	75,213
Other		48,640	-	48,640	46,566
Total		198,971	2,920	201,891	198,572
Net gains/(losses) on investments		224,722	-	224,722	-
NET INCOME/(EXPENDITURE)		201,777	(138)	201,639	3,065
Transfers between funds	13	(625)	625	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		7,691	-	7,691	56,765
Net movement in funds		208,843	487	209,330	59,830
RECONCILIATION OF FUNDS					
Total funds brought forward		1,937,780	7,798	1,945,578	1,885,748
TOTAL FUNDS CARRIED FORWARD		2,146,623	8,285	2,154,908	1,945,578

The notes form part of these financial statements

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED (REGISTERED NUMBER: 00783226)**

**BALANCE SHEET
AT 31ST MARCH 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	8	1,563,000	-	1,563,000	1,366,752
Investments	9	448,572	-	448,572	440,881
		<u>2,011,572</u>	<u>-</u>	<u>2,011,572</u>	<u>1,807,633</u>
CURRENT ASSETS					
Stocks	10	600	-	600	600
Debtors	11	32,357	-	32,357	18,993
Cash at bank and in hand		109,809	8,285	118,094	135,752
		<u>142,766</u>	<u>8,285</u>	<u>151,051</u>	<u>155,345</u>
CREDITORS					
Amounts falling due within one year	12	(7,715)	-	(7,715)	(17,400)
NET CURRENT ASSETS		<u>135,051</u>	<u>8,285</u>	<u>143,336</u>	<u>137,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,146,623</u>	<u>8,285</u>	<u>2,154,908</u>	<u>1,945,578</u>
NET ASSETS		<u>2,146,623</u>	<u>8,285</u>	<u>2,154,908</u>	<u>1,945,578</u>
FUNDS	13				
Unrestricted funds				2,146,623	1,937,780
Restricted funds				8,285	7,798
TOTAL FUNDS				<u>2,154,908</u>	<u>1,945,578</u>

The notes form part of these financial statements

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED (REGISTERED NUMBER: 00783226)**

**BALANCE SHEET - CONTINUED
AT 31ST MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

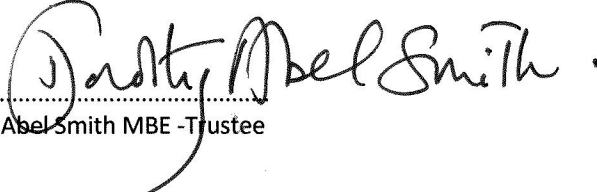
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

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 charitable small companies.

The financial statements were approved by the Board of Trustees on 18th September and were signed on its behalf by: 2018


D Dorothy Abel Smith MBE - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

1. ACCOUNTING POLICIES - continued

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.

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. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Income from Forge Museum, Cromer Mill & Place House Hall	<u>16,674</u>	<u>18,141</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	93,495	88,133
Deposit account interest	258	386
Income from investments	<u>15,218</u>	<u>14,918</u>
	<u>108,971</u>	<u>103,437</u>

4. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	<u>28,474</u>	<u>28,474</u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2018 nor for the year ended 31st March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2018 nor for the year ended 31st March 2017.

6. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	56,755	54,568

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

	2018	2017
	7	7

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	73,554	5,564	79,118
Other trading activities	18,141	-	18,141
Investment income	103,437	-	103,437
Other income	941	-	941
Total	196,073	5,564	201,637
EXPENDITURE ON			
Charitable activities			
Forge Museum	42,002	3,808	45,810
Place House Hall	10,651	-	10,651
Windmill	19,538	794	20,332
Maintenance of Properties	75,213	-	75,213
Other	46,566	-	46,566
Total	193,970	4,602	198,572
NET INCOME/(EXPENDITURE)	2,103	962	3,065

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	56,765	-	56,765
Net movement in funds	58,868	962	59,830
RECONCILIATION OF FUNDS			
Total funds brought forward	1,878,912	6,836	1,885,748
TOTAL FUNDS CARRIED FORWARD	<u>1,937,780</u>	<u>7,798</u>	<u>1,945,578</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
Cost or valuation			
At 1st April 2017	1,423,700	2,900	1,426,600
Revaluations	139,300	-	139,300
At 31st March 2018	<u>1,563,000</u>	<u>2,900</u>	<u>1,565,900</u>
Depreciation			
At 1st April 2017	56,948	2,900	59,848
Charge for year	28,474	-	28,474
Revaluation adjustments	(85,422)	-	(85,422)
At 31st March 2018	<u>-</u>	<u>2,900</u>	<u>2,900</u>
Net book value			
At 31st March 2018	<u>1,563,000</u>	<u>-</u>	<u>1,563,000</u>
At 31st March 2017	<u>1,366,752</u>	<u>-</u>	<u>1,366,752</u>

Land and buildings were valued at 31 March 2018 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 2018**

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
Market value			
At 1st April 2017	9,900	430,981	440,881
Movement in Market Value	-	7,691	7,691
At 31st March 2018	<u>9,900</u>	<u>438,672</u>	<u>448,572</u>
 Net book value			
At 31st March 2018	<u>9,900</u>	<u>438,672</u>	<u>448,572</u>
At 31st March 2017	<u>9,900</u>	<u>430,981</u>	<u>440,881</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

	% holding	2018 £	2017 £
Class of share:	100		
Ordinary shares			
Aggregate capital and reserves		<u>33,615</u>	<u>33,615</u>

10. STOCKS

	2018 £	2017 £
Stocks	<u>600</u>	<u>600</u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	16,956	8,838
Amounts owed by group undertakings	8,961	8,076
Other debtors	3,863	41
VAT	485	219
Prepayments and accrued income	2,092	1,819
	<u>32,357</u>	<u>18,993</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Social security and other taxes	2,734	3,404
Other creditors	968	1,493
Accruals and deferred income	4,013	12,503
	<u>7,715</u>	<u>17,400</u>

13. MOVEMENT IN FUNDS

	At 1.4.17	Net movement in funds	Transfers between funds	At 31.3.18
	£	£	£	£
Unrestricted funds				
General fund	1,462,780	209,468	(625)	1,671,623
Mary Aughton	475,000	-	-	475,000
	<u>1,937,780</u>	<u>209,468</u>	<u>(625)</u>	<u>2,146,623</u>
Restricted funds				
Forge Museum Projects	3,585	(656)	625	3,554
Place House Hall	4,213	518	-	4,731
	<u>7,798</u>	<u>(138)</u>	<u>625</u>	<u>8,285</u>
TOTAL FUNDS	<u>1,945,578</u>	<u>209,330</u>	<u>-</u>	<u>2,154,908</u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

13. 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 £
Unrestricted funds				
General fund	176,026	(198,971)	232,413	209,468
Restricted funds				
Forge Museum Projects	2,264	(2,920)	-	(656)
Place House Hall	518	-	-	518
	<u>2,782</u>	<u>(2,920)</u>	<u>-</u>	<u>(138)</u>
TOTAL FUNDS	<u><u>178,808</u></u>	<u><u>(201,891)</u></u>	<u><u>232,413</u></u>	<u><u>209,330</u></u>

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted Funds			
General fund	1,403,912	58,868	1,462,780
Mary Aughton	475,000	-	475,000
	<u>1,878,912</u>	<u>58,868</u>	<u>1,937,780</u>
Restricted Funds			
Forge Museum Projects	4,836	(1,251)	3,585
Place House Hall	2,000	2,213	4,213
	<u>6,836</u>	<u>962</u>	<u>7,798</u>
TOTAL FUNDS	<u><u>1,885,748</u></u>	<u><u>59,830</u></u>	<u><u>1,945,578</u></u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,073	(193,970)	56,765	58,868
Restricted funds				
Forge Museum Projects	2,557	(3,808)	-	(1,251)
Place House Hall	2,213	-	-	2,213
Cromer Mill	794	(794)	-	-
	<u>5,564</u>	<u>(4,602)</u>	<u>-</u>	<u>962</u>
TOTAL FUNDS	<u><u>201,637</u></u>	<u><u>(198,572)</u></u>	<u><u>56,765</u></u>	<u><u>59,830</u></u>

14. RELATED PARTY DISCLOSURES

Unrestricted donations were received from related parties totalling £45,912 in the year (2017 : £48,171) .

There were no other related party transactions in the year ended 31st March 2018.

15. COMPANY LIMITED BY GUARANTEE

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

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,799	51,935
Legacies	-	22,559
Grants	2,364	4,624
	53,163	79,118
Other trading activities		
Income from Forge Museum, Cromer Mill & Place House Hall	16,674	18,141
Investment income		
Rents received	93,495	88,133
Deposit account interest	258	386
Income from investments	15,218	14,918
	108,971	103,437
Other income		
Council Subscriptions	-	500
Fundraising Income	-	441
	-	941
Total incoming resources	178,808	201,637
EXPENDITURE		
Charitable activities		
Wages	29,253	28,086
Donations	-	150
Direct costs	95,524	95,296
Freehold property	28,474	28,474
	153,251	152,006
Support costs		
Governance costs		
Wages	27,502	26,482
Rent, rates and service charge	7,346	6,694
Insurance	2,321	3,101
Carried forward	37,169	36,277

This page does not form part of the statutory financial statements

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018	2017
	£	£
Governance costs		
Brought forward	37,169	36,277
Telephone	2,272	999
Postage and stationery	2,316	1,555
Sundries	829	2,010
Accountancy and legal fees	2,999	3,535
Computer costs	670	327
Partial exemption - VAT	1,588	1,443
Subscriptions	30	75
Interest and charges	397	345
Repairs and renewals	370	-
	<hr/>	<hr/>
	48,640	46,566
	<hr/>	<hr/>
Total resources expended	201,891	198,572
	<hr/>	<hr/>
Net (expenditure)/income	<u>(23,083)</u>	<u>3,065</u>

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