

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 2019
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 2019**

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**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2019**

TRUSTEES

D Abel Smith MBE (Chairman)
R H Threlfall (Vice Chairman)
T M Bell
D V Brand (resigned 29/7/19)
D G Macdonald (resigned 26/6/19)
J M Nicholls
A D Savage (resigned 15/11/18)
R A C Thake
J G L Browne (Retired) (appointed 19/2/19)

COMPANY SECRETARY

R A Jameson

REGISTERED OFFICE

The Castle
Hertford
Hertfordshire
SG14 1HR

REGISTERED COMPANY NUMBER

00783226 (England and Wales)

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INDEPENDENT EXAMINER

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
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**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

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 2019. 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.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

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
- Organising 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 2019**

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.

The Trust's activities fall into several distinct categories, which have enjoyed differing fortunes this year. Overall, gains and losses have balanced out, so our General Fund remains stable, a good platform from which to face the future.

Our main source of income remains our residential and commercial property holdings, comprising interesting historic and listed buildings in the County entrusted to us. This Account has disappointed this year, with returns well down. Gross rents were affected by a number of units becoming vacant for a month or two between tenancies, so totalling only £81,800 (down from 2018's £93,500). The opportunity was taken to modernise and redecorate these dwellings, inevitably increasing costs in the short term. So we suffered a reduced return from our Property Account of £36,400 (2018: £50,700) after repair, maintenance and management costs.

The three most interesting properties in our care we operate as public access heritage destinations, the village museum in the old forge of Much Hadham, the preserved windmill at Cromer, near Buntingford, and Place House Hall, in Bluecoat Yard off Ware High Street. Income from visitors at the Windmill, the Forge Museum and Place House Hall, this year about £14,950 (2018: £16,200), 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 significant charge to the Trust's General Fund of £48,500, though in line with recent years (2018: £48,000). Upkeep of the Much Hadham Museum will prove costly next year, with programmed works on the ancient fabric together with additional storage urgently required for the Museum's local history collections.

Once again the commercial success of our heritage planning consultancy, Beams Ltd, underpinned our capacity to maintain these costly programmes. Under Head of Conservation Dr Valerie Scott, our small team of heritage planning experts continued to fill the gaps in planning departments of Local Authorities in Hertfordshire and surrounding counties, as well as advising private clients and developers on progressing their more heritage-sensitive plans. A particular feature of this year's workload has been our involvement in Local Planning Enquiries as Expert Witness. Beams has this year been able to pledge £39,000 from its trading profits to the Trust's General Fund (2018: £45,000). Beams recorded billings over the year of £161,000 (2018: £159,000).

Other important contributors to the General Fund should also be mentioned.

The investments of the Miss Mary Aughton Fund again produced a very useful £16,000 of dividend and interest income. This Fund, established in 2015 by Directors as a "designated fund" of the Trust (ie a sub-division of the General Fund) 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 2019 the value of our holdings increased by £34,615 (2018: £7,691).

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

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 publicized reasons), but individual councillors are often ready to help with specific appeals within their remit.

The Trust's central administration costs this year totalled £47,000, a small decrease on 2018's £48,500.

The resulting surplus (before Depreciation and Asset Revaluation) on General Fund is £1,400, small, perhaps, but very welcome (2018: £4,909).

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 enhancing the Place House Hall offering, 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 £27,499 (2018: £2,782) was raised in grants and donations for restricted purposes, and £19,338 was spent (2018: £2,295). Restricted Funds carried forward therefore amount to £16,446 (2018: £8,285). These funds include our continuing collaboration with the Hadhams History Society at the Much Hadham Forge Museum.

The principle Restricted Fund active this year concerned the significant re-modelling of the letting spaces at Place House in Ware, to increase its attraction both to hirers and to visitors to our own events in the Hall. This has involved replacing the 1970's toilets with modern facilities and creating storage space for the hall seating and equipment, so that the elegant panelled Parlour can be reclaimed as an additional resource for hirers and general visitors. Giving substance to these plans required a considerable fund-raising exercise, and we were able to get the building work commissioned over the winter with grants from Biffa Awards under landfill tax rules, backed with other charitable trust contributions, a generous grant from Ware Town Council and many individual supporters. The new spaces were formally inaugurated on 11 May this year, but the project continues, to refurbish the whole of the Hall, and develop resources to highlight the history of the building, Ware's original manor house, through its long and varied life. At our year-end we held a balance of £11,525, all of which is expected to be used this year. Throughout the course of this project we have maintained the programme of events held at the Hall, including the summer season of Cream Teas, now a regular feature of the Ware scene.

FINANCIAL REVIEW

Financial position

Incoming resources in the year were £145,163 (2018: £178,808).

A deficit of £26,328 was made in the year (2018: £209,330 surplus). At 31 March 2019 total reserves were £2,128,580 (2018: £2,154,908), of which £2,112,134 (2018: £2,146,623) represented general unrestricted funds.

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

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.

Recruitment and appointment of new trustees

The method of recruiting new trustees for the Trust is by way of advertising on the Reach Volunteering Website.

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 J G L Browne was appointed a director during the year under Article 51 and now stands for re-election. The directors now retiring by rotation in accordance with Article 45 are Miss D A Abel Smith and Mr T M Bell, 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.

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

HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019

Approved by order of the board of trustees on September 17th and signed on its behalf by:

Dorothy Abel Smith 2019
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 2019.

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

Date: 23rd SEPTEMBER 2019

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		43,979	27,499	71,478	53,163
Other trading activities	2	14,937	-	14,937	16,674
Investment income	3	97,890	-	97,890	108,971
Total		156,806	27,499	184,305	178,808
EXPENDITURE ON					
Charitable activities					
Forge Museum		43,592	2,047	45,639	50,166
Place House Hall		13,168	17,291	30,459	9,551
Windmill		6,341	-	6,341	22,433
Maintenance of Properties		76,623	-	76,623	71,101
Other		47,044	-	47,044	48,640
Total		186,768	19,338	206,106	201,891
Net gains/(losses) on investments		-	-	-	224,722
NET INCOME/(EXPENDITURE)		(29,962)	8,161	(21,801)	201,639
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		34,615	-	34,615	7,691
Net movement in funds		4,653	8,161	12,814	209,330
RECONCILIATION OF FUNDS					
Total funds brought forward		2,146,623	8,285	2,154,908	1,945,578
TOTAL FUNDS CARRIED FORWARD		2,151,276	16,446	2,167,722	2,154,908

The notes form part of these financial statements

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

**BALANCE SHEET
AT 31ST MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	8	1,531,740	-	1,531,740	1,563,000
Investments	9	483,187	-	483,187	448,572
		<u>2,014,927</u>	<u>-</u>	<u>2,014,927</u>	<u>2,011,572</u>
CURRENT ASSETS					
Stocks	10	600	-	600	600
Debtors	11	14,304	-	14,304	32,357
Cash at bank and in hand		130,356	16,446	146,802	118,094
		<u>145,260</u>	<u>16,446</u>	<u>161,706</u>	<u>151,051</u>
CREDITORS					
Amounts falling due within one year	12	(8,911)	-	(8,911)	(7,715)
NET CURRENT ASSETS		<u>136,349</u>	<u>16,446</u>	<u>152,795</u>	<u>143,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,151,276</u>	<u>16,446</u>	<u>2,167,722</u>	<u>2,154,908</u>
NET ASSETS		<u>2,151,276</u>	<u>16,446</u>	<u>2,167,722</u>	<u>2,154,908</u>
FUNDS	13				
Unrestricted funds				2,151,276	2,146,623
Restricted funds				16,446	8,285
TOTAL FUNDS				<u>2,167,722</u>	<u>2,154,908</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31ST MARCH 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 provisions applicable to charitable companies subject to the small companies regime.

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

September 17th
2019


.....
D Abel Smith MBE -Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 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 102 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.

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.

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Income from Forge Museum, Cromer Mill & Place House Hall	<u>14,937</u>	<u>16,674</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Rents received	81,797	93,495
Deposit account interest	570	258
Income from investments	<u>15,523</u>	<u>15,218</u>
	<u>97,890</u>	<u>108,971</u>

4. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Depreciation - owned assets	<u>31,260</u>	<u>28,474</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2019 nor for the year ended 31st March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2019 nor for the year ended 31st March 2018.

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

6. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	61,104	56,755

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

	2019	2018
	2	2

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	50,381	2,782	53,163
Other trading activities	16,674	-	16,674
Investment income	108,971	-	108,971
Total	176,026	2,782	178,808
EXPENDITURE ON			
Charitable activities			
Forge Museum	47,246	2,920	50,166
Place House Hall	9,551	-	9,551
Windmill	22,433	-	22,433
Maintenance of Properties	71,101	-	71,101
Other	48,640	-	48,640
Total	198,971	2,920	201,891
Net gains/(losses) on investments	224,722	-	224,722
NET INCOME/(EXPENDITURE)	201,777	(138)	201,639
Transfers between funds	(625)	625	-
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	7,691	-	7,691
Net movement in funds	208,843	487	209,330

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,937,780	7,798	1,945,578
TOTAL FUNDS CARRIED FORWARD	<u>2,146,623</u>	<u>8,285</u>	<u>2,154,908</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
Cost			
At 1st April 2018 and 31st March 2019	<u>1,563,000</u>	<u>2,900</u>	<u>1,565,900</u>
Depreciation			
At 1st April 2018	-	2,900	2,900
Charge for year	<u>31,260</u>	<u>-</u>	<u>31,260</u>
At 31st March 2019	<u>31,260</u>	<u>2,900</u>	<u>34,160</u>
Net book value			
At 31st March 2019	<u>1,531,740</u>	<u>-</u>	<u>1,531,740</u>
At 31st March 2018	<u>1,563,000</u>	<u>-</u>	<u>1,563,000</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 2019**

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
Market value			
At 1st April 2018	9,900	438,672	448,572
Movement in Market Value	-	34,615	34,615
At 31st March 2019	<u>9,900</u>	<u>473,287</u>	<u>483,187</u>
 Net book value			
At 31st March 2019	<u>9,900</u>	<u>473,287</u>	<u>483,187</u>
At 31st March 2018	<u>9,900</u>	<u>438,672</u>	<u>448,572</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:	%
Ordinary shares	holding 100

	2019	2018
	£	£
Aggregate capital and reserves	<u>33,615</u>	<u>33,615</u>

10. STOCKS

	2019	2018
	£	£
Stocks	<u>600</u>	<u>600</u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	4,300	16,956
Amounts owed by group undertakings	4,266	8,961
Other debtors	3,041	3,863
VAT	543	485
Prepayments and accrued income	2,154	2,092
	<u>14,304</u>	<u>32,357</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Social security and other taxes	3,071	2,734
Other creditors	1,541	968
Accruals and deferred income	4,299	4,013
	<u>8,911</u>	<u>7,715</u>

13. MOVEMENT IN FUNDS

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
Unrestricted funds			
General fund	1,671,623	4,653	1,676,276
Mary Aughton	475,000	-	475,000
	<u>2,146,623</u>	<u>4,653</u>	<u>2,151,276</u>
Restricted funds			
Forge Museum Projects	3,554	1,367	4,921
Place House Hall	4,731	6,794	11,525
	<u>8,285</u>	<u>8,161</u>	<u>16,446</u>
TOTAL FUNDS	<u>2,154,908</u>	<u>12,814</u>	<u>2,167,722</u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

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	156,806	(186,768)	34,615	4,653
Restricted funds				
Forge Museum Projects	3,414	(2,047)	-	1,367
Place House Hall	24,085	(17,291)	-	6,794
	<u>27,499</u>	<u>(19,338)</u>	<u>-</u>	<u>8,161</u>
TOTAL FUNDS	<u><u>184,305</u></u>	<u><u>(206,106)</u></u>	<u><u>34,615</u></u>	<u><u>12,814</u></u>

Comparatives for 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><u>1,945,578</u></u>	<u><u>209,330</u></u>	<u><u>-</u></u>	<u><u>2,154,908</u></u>

**HERTFORDSHIRE BUILDING PRESERVATION
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

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	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>

14. RELATED PARTY DISCLOSURES

Unrestricted donations were received from related parties totalling £39,142 in the year (2018: £45,912).

There were no other related party transactions in the year ended 31st March 2019.

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 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,979	50,799
Grants	27,499	2,364
	<u>71,478</u>	<u>53,163</u>
Other trading activities		
Income from Forge Museum, Cromer Mill & Place House Hall	14,937	16,674
Investment income		
Rents received	81,797	93,495
Deposit account interest	570	258
Income from investments	15,523	15,218
	<u>97,890</u>	<u>108,971</u>
Total incoming resources	184,305	178,808
EXPENDITURE		
Charitable activities		
Wages	31,470	29,253
Direct costs	96,332	95,524
Freehold property	31,260	28,474
	<u>159,062</u>	<u>153,251</u>
Support costs		
Governance costs		
Wages	29,634	27,502
Rent, rates and service charge	7,200	7,346
Insurance	3,289	2,321
Telephone	2,146	2,272
Postage and stationery	2,053	2,316
Sundries	1,309	829
Accountancy and legal fees	3,119	2,999
Computer costs	129	670
Carried forward	48,879	46,255

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 2019**

	2019	2018
	£	£
Governance costs		
Brought forward	48,879	46,255
Partial exemption - VAT	(2,303)	1,588
Subscriptions	100	30
Interest and charges	368	397
Repairs and renewals	-	370
	47,044	48,640
Total resources expended	206,106	201,891
	(21,801)	(23,083)
Net expenditure	(21,801)	(23,083)

This page does not form part of the statutory financial statements