

Company Registration No. 6024248 (England and Wales)
Charity Registration No. 1118905

SLT BUILDING PRESERVATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

SLT BUILDING PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors	Robert Callender (Chairman) Charlotte Benstead Carole Coyne Fiona Daffern Charles Doyle Geoffrey Lill Christopher Stooke Lisa Thomas Geraldine McAndrew	(Appointed 12 July 2019)
Secretary	Geoffrey Lill	
Company number	6024248	
Charity registration number	1118905	
Registered office	9 Bonhill Street London EC2A 4DJ	
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ	

SLT BUILDING PRESERVATION TRUST LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 12

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors, who are also the Trustees of the charity, present their report and financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

Principal activities

The company is a registered charity limited by guarantee. It is governed by its Memorandum and Articles of Association. The objects of the charity are to preserve for the benefit of the people of Greater London the historical, architectural and constructional heritage that may exist in buildings of particular beauty or historical, architectural or constructional interest, including those that relate to the performing arts in Greater London.

Currently, the principal activity of the company is to raise funding towards the refurbishment of The Old Fire Station, a Grade II listed building, at 2a Norwood High Street, London SE27 9NS.

Wider network

The company has been set up as a vehicle for restoration of the building the tenants of which are South London Theatre Centre Limited (SLTC) and SLTC Members' Club, a separate entity with its own constitution and ruling body operating for the benefit of SLTC. Income from the building is in the form of rent charged to the tenants at agreed market rates.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Robert Callender (Chairman)

Charlotte Benstead

Carole Coyne

Fiona Daffern

Charles Doyle

Geoffrey Lill

James Spedding

(Resigned 10 June 2019)

Christopher Stooke

Lisa Thomas

Geraldine McAndrew

(Appointed 12 July 2019)

Auditor

In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

SLT BUILDING PRESERVATION TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Geoffrey Lill

Director

1 August 2019

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF SLT BUILDING PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of SLT Building Preservation Trust Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SLT BUILDING PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SLT BUILDING PRESERVATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Michael Firman (Senior Statutory Auditor)
for and on behalf of Begbies

1 August 2019

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
INCOME FROM:					
Donations	3	54,343	295	54,638	22,926
<i>Charitable activities:</i>					
Grants receivable towards building project costs	3	631,782	-	631,782	1,160,868
Lettings income		-	42,664	42,664	-
Other trading activities		6,154	2,245	8,399	-
Investments: Bank interest		-	59	59	6
Total income		692,279	45,263	737,542	1,183,800
EXPENDITURE ON:					
Raising funds	4	-	1,891	1,891	-
<i>Charitable activities:</i>					
Building project costs	4	714,432	20,513	734,945	1,497,739
Total expenditure		714,432	22,404	736,836	1,497,739
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR					
		(22,153)	22,859	706	(313,939)
Total funds brought forward					
		(230,823)	(23,412)	(254,235)	59,704
Total funds carried forward					
		(252,976)	(553)	(253,529)	(254,235)

SLT BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	6	62,766		167,061	
Cash at bank and in hand		94,630		111,810	
		<u>157,396</u>		<u>278,871</u>	
Creditors: amounts falling due within one year	7	(104,181)		(244,272)	
Net current assets			53,215		34,599
Creditors: amounts falling due after more than one year	8		(306,744)		(288,834)
Net liabilities			<u>(253,529)</u>		<u>(254,235)</u>
The funds of the charity:					
Restricted funds			(252,976)		(230,823)
Unrestricted funds			(553)		(23,412)
Total charity's funds			<u>(253,529)</u>		<u>(254,235)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 1 August 2019 and are signed on its behalf by:

Robert Callender
Director

Geoffrey Lill
Director

Company Registration No. 6024248

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

SLT Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011, "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and on this basis the company is a going concern.

1.3 Income and expenditure

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.7 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised. Refer to the trustees' annual report for more information about their contribution.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

1.9 Charity's funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objects of the company unless the funds have been designated for other purposes.

Restricted funds represent grants and donations for specific purposes which are therefore not available for other purposes.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

2 Operating surplus/(deficit)

	2018 £	2017 £
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for: The audit of the company's financial statements	3,400	3,100

3 Income

Donations

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
Donations under Gift-aid	30,340	-	30,340	12,826
Donations non-Gift-aided	24,003	295	24,298	10,100
	54,343	295	54,638	22,926

Grants receivable towards building project costs

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
From the institutions below:				
Heritage Lottery Fund	466,732	-	466,732	1,035,868
South London Theatre Centre Limited	150,050	-	150,050	75,000
Garfield Weston Foundation	15,000	-	15,000	-
City Bridge Trust	-	-	-	50,000
	631,782	-	631,782	1,160,868

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Expenditure

Expenditure on raising funds

	Restricted funds	Unrestricted funds	Total 2018	Total 2017
	£	£	£	£
Fundraising costs	-	1,796	1,796	-
Associated support and governance costs	-	95	95	-
	-	1,891	1,891	-

Expenditure on charitable activities

	Restricted funds	Unrestricted funds	Total 2018	Total 2017
	£	£	£	£
Building project costs	714,432	-	714,432	1,459,442
Associated support and governance costs	-	20,513	20,513	38,297
	714,432	20,513	734,945	1,497,739

Analysis of governance and support costs

The company apportions its support costs and governance costs between the key activities undertaken in the year. The table below shows the apportionment of support and governance costs.

	Building project costs	Raising funds	2018 Total	2017 Total
	£	£	£	£
<i>Support costs:</i>				
Rent	-	-	-	(667)
Service charges	189	-	189	308
Rates	(5,510)	-	(5,510)	3,564
Publicity	-	95	95	-
Insurance	1,433	-	1,433	1,428
Office expenses	2,302	-	2,302	1,534
Bank charges	119	-	119	165
Interest payable	12,904	-	12,904	4,800
Sundries	800	-	800	100
<i>Governance costs:</i>				
Audit and accountancy fees	3,400	-	3,400	3,100
Legal fees	1,215	-	1,215	23,965
	20,513	95	20,608	38,297
Analysed between:				
Restricted funds	-	-	-	-
Unrestricted funds	20,513	95	20,608	38,297
	20,513	95	20,608	38,297

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Directors

None of the directors (or any persons connected with them) received any remuneration during the year.

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,213	-
Amounts owed by group undertakings	27,015	-
Other debtors	26,173	164,957
Prepayments and accrued income	6,365	2,104
	<u>62,766</u>	<u>167,061</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Other borrowings	8,281	41,166
Trade creditors	35,747	194,106
Other creditors	51,846	600
Accruals and deferred income	8,307	8,400
	<u>104,181</u>	<u>244,272</u>

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Loans	<u>306,744</u>	<u>288,834</u>

At the year end the company owed:

- £248,834 to the Mayor and Burgesses of the London Borough of Lambeth. This is repayable quarterly in instalments until 30 September 2043; interest is payable on the loan at 5.57% p.a.
- £52,464 to the Architectural Heritage Fund. This is unsecured, bears interest at 8% p.a. and is repayable monthly in instalments from July 2019 until June 2024.
- £12,000 to one of the trustees. This is unsecured, interest-free and repayable on 31 May 2023.

£6,554 (2017: £41,166) of the loans is repayable within one year and is shown under Creditors: amounts falling due within one year.

There are fixed and floating charges on the leasehold property at 2A Norwood High Street, London SE27 9NS.

SLT BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2018	2017
	£	£
Payable by instalments	221,791	227,814
	<u> </u>	<u> </u>

9 Members' liability

The company is limited by guarantee. The liability of each member is limited to £1.

10 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fund balances at the year end are represented by:			
Debtors	2,419	60,347	62,766
Cash at bank and in hand	77,040	17,590	94,630
Creditors: amounts falling due within one year	(87,155)	(17,026)	(104,181)
Creditors: amounts falling due after more than one year	(245,280)	(61,464)	(306,744)
	<u> </u>	<u> </u>	<u> </u>
	(252,976)	(553)	(253,529)
	<u> </u>	<u> </u>	<u> </u>

11 Parent company

The company is a wholly-controlled subsidiary of South London Theatre Centre Limited (SLTC), a charitable company registered in England and Wales. SLTC's registered office is 9 Bonhill Street, London EC2A 4DJ.

SLT BUILDING PRESERVATION TRUST LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

		2018		2017
	£	£	£	£
Income				
Donations under Gift aid		30,340		12,826
Donations non gift-aided		24,298		10,100
Grants receivable - Heritage Lottery Fund		466,732		1,035,868
Grants receivable - SLTC		150,050		75,000
Grants receivable - other		15,000		50,000
Other trading activities		8,399		-
Bank interest received		59		6
		<hr/>		<hr/>
		694,878		1,183,800
Cost of sales				
Capital project costs	613,241		1,451,172	
Activity project costs	42,007		8,270	
Resilience project costs	9,760		-	
Upper floors project costs	49,424		-	
Fundraising expenses	1,796		-	
	<hr/>		<hr/>	
		(716,228)		(1,459,442)
Gross deficit	3.07%	(21,350)	23.28%	(275,642)
Other operating income				
Rent receivable		42,664		-
Administrative expenses		(7,704)		(33,497)
Operating surplus/(deficit)		<hr/> 13,610		<hr/> (309,139)
Interest payable and similar expenses				
Loan interest		(12,904)		(4,800)
Surplus/(deficit) before taxation	0.10%	<hr/> 706	26.52%	<hr/> (313,939)
		<hr/>		<hr/>