



THE ARCHITECTURAL
HERITAGE FUND

Report and Financial Statements for the Year Ended 31 March 2011



Registered Charity No 266780, company limited by guarantee No 1150304

Report and Financial Statements for the Year Ended 31 March 2011

CONTENTS

Report of the Members of the Council of Management	1
Responsibilities of Members of the Council of Management	12
Report of the Auditors	13
Statement of Financial Activities	14
Balance Sheet	15
Notes Forming Part of the Financial Statements	16
Appendices	

REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2011

REFERENCE AND ADMINISTRATIVE INFORMATION

The Architectural Heritage Fund (AHF) is incorporated as a company limited by guarantee (company number 1150304), is registered as a charity (number 266780) and is governed by its memorandum and articles of association

Registered office

Alhambra House, 27-31 Charing Cross Road, London WC2H 0AU

Council of Management

The members of the Council of Management serving during the year and since the year end were

Mr Colin Amery
Mr Malcolm Crowder
Mr Roy Dantzic # (reappointed for 5 years from 1 April 2011)
Ms Elizabeth Davidson
Mr John Duggan #
Mr Michael Hoare #
Mrs Fionnuala Jay-O'Boyle
Mr Philip Kirby (appointed for 3 years from 1 April 2011)
Mr Thomas Lloyd (reappointed for 5 years from 1 April 2011)
Mr George McNeill
Mr John Pavitt (retired 31 March 2011)
Mr John Townsend (*Chairman*)
Mr Merlin Waterson (*Deputy Chairman*)

Member of the Audit Committee

All members of the Council of Management are eligible as members of the Finance and General Purposes Committee

Secretariat

The AHF's employees on 31 March 2011 were

Ian Lush	<i>Chief Executive and Company Secretary</i>
Barbara Wright	<i>Loans and Grants Manager</i>
Ian Rice	<i>Projects and Development Officer</i>
Gavin Richards	<i>Projects and Development Officer (North)</i>
Diane Kendal	<i>Personal Assistant and Office Manager</i>
Paul Tozer	<i>Finance Manager</i>

Advisers

The AHF's professional advisers at 31 March 2011 were:

<i>Solicitors</i>	Bates, Wells & Braithwaite 2-6 Cannon Street, London EC4M 6YH
	Burness Solicitors 120 Bothwell Street, Glasgow G2 7JL
<i>Auditors</i>	Kingston Smith LLP Devonshire House, 60 Goswell Road, London EC1M 7AD
<i>Bankers</i>	Barclays Bank plc 167 High Street, Bromley BR1 1NL

Accounts were also held with the Bank of Scotland, CafCash Ltd, COIF Charities Deposit Fund and National Westminster Bank plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the AHF is the Council of Management, whose members have legal responsibility as directors of the AHF as a company and as trustees of the AHF as a charity. The Council of Management is responsible for every aspect of the AHF's business and governance, with day to day management being delegated to the AHF's secretariat. Council members usually serve for terms of three years, renewable. Every member of the Council of Management is also a member of the AHF as a company. The AHF has no other members.

Given the specialised technical nature of the AHF's charitable activities, the majority of the AHF's trustees are selected for their professional expertise in the field of historic architecture, especially its preservation. Eight out of twelve serving trustees fall into this category, the remaining four having been selected for their established abilities in management and finance. Before the official date of appointment, each new member is provided with a full information pack covering the work and governance of the AHF, is formally inducted by the Chairman and the Chief Executive, and attends at least one Council of Management meeting as an observer. Trustees are encouraged to visit current projects, and are kept informed of relevant changes to the law by means of Council of Management papers.

In selecting members, every effort is made to ensure specialist representation of each country of the United Kingdom. Current representation: four for England, two for Scotland, one each for Wales and Northern Ireland.

The Council of Management normally meets five times a year. The Finance and General Purposes Committee comprises the Chairman or Deputy Chairman and any two other members of the Council of Management. Responsibility is delegated to this Committee to make some loan and grant offers, and to deal with other matters between Council meetings, either by meeting or by post. An Audit Committee, composed of up to four Council members, considers and reports to the Council of Management on aspects of financial control and performance.

During the year a detailed review of the AHF's corporate governance was carried out by an independent consultant. A formal report was presented to the Council of Management in January 2011. A number of recommendations were made concerning the formalisation of existing practice and the adoption of new procedures. These were codified into framework documents agreed at subsequent Council of Management meetings.

The AHF maintains indemnity insurance for its trustees and its officers against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the report of the Members of the Council of Management.

Interests of Members of the Council of Management

Some members of the Council of Management are also directors or trustees of, or consultants to, organisations which apply for and receive financial assistance from the AHF, or with which the AHF has an arm's-length business relationship. In this event the member or members are required to disclose the interest at the meeting at which the application is considered or the business is discussed, and take no part in the Council of Management's decision. A register is maintained of the AHF's membership which includes full details of interests.

Risk management

The AHF has undertaken a full risk assessment of the Charity's operations. The principal risks have been assessed and an action plan developed. The plan is reviewed annually by the Council of Management and updated where necessary.

OBJECTIVES AND ACTIVITIES

The Memorandum of Association defines the AHF's charitable objects as:

- to promote the permanent preservation for the benefit of the public generally of buildings, monuments or other edifices or structures of particular beauty or historical, architectural or constructional interest anywhere in the United Kingdom,
- to protect and conserve or promote the protection and conservation of the character and heritage of the places in which such buildings are situated,
- to educate the public in the need for heritage conservation and to encourage high standards in the contemporary environment.

Operation and policy

The AHF promotes the sustainable preservation of historic buildings in the United Kingdom by providing financial assistance, advice and information to building preservation trusts (BPTs) and other charities and by disseminating information about the work of BPTs to statutory and non-statutory bodies, non-government organisations and the public at large. BPTs are charities established to preserve historic buildings for the benefit of the nation.

The AHF seeks to achieve its objects primarily by making grants and low-interest short-term loans to assist BPTs and other charities to acquire and repair buildings which merit preservation for re-use. The AHF makes grants towards initial options appraisals and certain other costs, including the cost to BPTs of employing a project organiser. Refundable grants towards the cost of specific professional work to develop a project and to provide additional working capital are also available.

The AHF can help any charity intending to rescue a historic building. The building must normally be listed, scheduled, or in a Conservation Area, and the project must involve a change of ownership and/or of use.

As well as providing financial assistance, the AHF is a principal source of advice and information to and about BPTs. It maintains a register of 'revolving fund' BPTs (charities constituted to acquire, repair and dispose of properties deemed worthy of preservation and to apply the proceeds of one project to the working capital required for the next). This enables the AHF, local authorities and others to identify the number and location of charities established with the aim of undertaking a

programme of preservation projects AHF advice and financial assistance is equally available to 'single project' BPTs (charities established to preserve a single historic building or site).

As at 31 March 2011 there were 163 organisations on the AHF's Register of revolving fund BPTs (2010 – 166)

Implementation of policy

In accordance with its policy of promoting the sustainable preservation of historic buildings, the AHF is prepared to take considered financial risks if the historic and/or architectural merit of a particular scheme is considered sufficient to warrant this

The extent to which the AHF is able to implement its policies is determined by the level of demand for its services and by the size of its funds. The endowment fund, a capital fund devoted to the provision of loans, is composed of government grants and private sector donations made since 1976. The endowment fund cannot be spent, however it may incur capital losses on loans or other investments. Annual income is derived from interest on loans and bank deposits, government grants for particular programmes, donations and legacies, and sundry other sources.

Apart from a relatively small amount of targeted advertising and promotion (2011 - £3,010), the cost of generating voluntary income is internal, involving negotiation with, and reporting to, the AHF's four governmental funders

Public benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. As a UK-wide charity enabling other charities to save and preserve the nation's built heritage - with educational and capacity-building programmes as well as with financial support - the AHF's public impact is significant both locally and nationally

Loans, development loans and refundable grants

Refundable project development grants (replaced by development loans on 1 April 2011)

Once an options appraisal (see below under *Grantmaking*) had shown a reasonable chance of success for a project, its development could be assisted further by a refundable grant, especially where a subsequent AHF loan application was likely. The grant, of up to £25,000, was for specific items of professional work. If the project proceeded, the amount of the grant disbursed was expected to be repaid, either directly or by being converted to the first disbursement of an AHF loan.

Development loans

Development loans were launched on 1 April 2011. They are intended to help registered charities finance the cost of professional work required to develop an eligible project to the point where it is ready to go on site. Under this scheme the AHF is able to make a loan of up to £50,000, secured by a repayment guarantee, for a period of up to eighteen months, at an interest charge of 2.5% simple per annum.

Loans

Low-interest loans are available for acquisition and/or working capital for projects undertaken by BPTs and other charities. The recipient must normally have, or acquire, title to the historic building to be repaired. The AHF requires security for every loan, either in the form of a formal repayment guarantee or a first charge over any property to which a free and marketable title can be offered. Loans are normally subject to a ceiling of £500,000 and the usual loan period is three years. On 1 April 2011, the AHF increased its interest rates – from 6% to 7% simple per annum on acquisition loans, and from 4% to 5% simple per annum on working capital loans, payable at the end of the loan period.

Overdue and extended loans, loans falling due in the year and loans deemed high risk are reviewed at its quarterly meetings by the full Council of Management.

Costs relating to loans and refundable grants are shown in Note 6 of the Statement of Financial Activities

Grantmaking (non-refundable grants)

Options appraisal grants

The AHF can offer any charity with an eligible project grants of up to 75% towards the cost of an initial options appraisal. The study should take a first look at the key conservation issues affecting the building, examine the options, and consider in outline the viability of the most beneficial option. The maximum grant is normally limited to £7,500, but in exceptional circumstances can be up to £10,000. In rare cases the AHF will offer grants of up to £3,000 for studies which examine the feasibility of only one option, or of structures not capable of beneficial re-use, or of the financial aspects only of a scheme.

Project development grants

The project development grant is intended to help BPTs with the costs of developing and co-ordinating a project and taking it towards the start of work on site after an options appraisal has established basic viability.

A project development grant is limited to £20,000 in total and may include a combination of the following non-recoverable professional fees up to £7,500, the cost of a project organiser up to £15,000; administration costs up to £1,000; post-options appraisal support up to £5,000 (if the viability of the project remains in question), pre-options appraisal mentoring support up to £3,500 plus unrecoverable VAT and reasonable out of pocket expenses (available only to new BPTs or those undertaking a project after a gap of at least five years), post options appraisal up to a maximum cost of £7,500 plus expenses (and VAT if applicable).

A summary of non-refundable grants is given in Note 5 of the Statement of Financial Activities. Additional information concerning grants and loans is contained in the attached Appendices.

Development and advocacy

Capacity building

The AHF's commitment to building capacity in the sector is demonstrated not only by strengthening year on year its traditional links with BPTs and local and national government.

agencies, but also by exploring the potential for working with other heritage charities and with emerging social enterprise organisations

It should be stressed that most of the initiatives falling into this category are evolutionary, tending to span several years. Details of current initiatives are provided in the *Achievements and performance* section (below)

Annual Review and other publications

The illustrated *Annual Review* and *How to Rescue a Ruin - by setting up a local Buildings Preservation Trust* (revised edition 1997) remain the AHF's principal printed publications

The *Annual Review* covers not only projects supported by the AHF, both completed during the year and under development, but also issues of interest to anyone involved in the field of heritage and regeneration. The *Annual Review*'s circulation is 2,500, being mailed to all the key decision makers and opinion formers in national, regional and local government, regeneration agencies, commercial developers, university libraries, BPTs and other charities

First published in 1989, Hilary Weir's *How to Rescue a Ruin* provides clear advice and concise guidelines on setting up a BPT, embarking on a first project, mobilizing funds, bringing the project to a successful conclusion

The AHF maintains two websites. Its main site (www.ahfund.org.uk) contains details of the AHF's activities, case studies and other material. The other site (www.ffhb.org.uk) is dedicated to *Funds for Historic Buildings - A Directory of Sources* (FFHB). Partly funded by English Heritage and Cadw, the FFHB website was formally launched in July 2003. During 2007 and 2008, with financial assistance from Historic Scotland and Department of Environment Northern Ireland, its scope was widened to cover the whole of the UK.

United Kingdom Association of Building Preservation Trusts (APT)

In 1989 the AHF helped found the United Kingdom Association of Building Preservation Trusts (APT), with which it enjoys active co-operation and to which it provides financial and practical support

As the membership organisation for building preservation trusts, APT seeks to promote good practice; encourage networking; increase the quality, professionalism and development of BPTs throughout the UK

The AHF continued its financial and practical support for APT throughout the year under review

ACHIEVEMENTS AND PERFORMANCE

The AHF's main purpose is the support of projects to rescue historic buildings by means of working capital and acquisition loans, underpinned by a strong element of grantmaking

Whilst it is not the AHF's role to initiate projects formally, it is willing to devote significant time to advising and assisting those community groups seeking to restore old buildings, and to the education and encouragement of heritage enthusiasts and the general public. Thus the AHF's commitment to development and advocacy is manifest

Loans

In respect of loan funding, the AHF's strategies are necessarily medium-term. One trend is of key significance while the average number of AHF loans from 1999/2000 to date has remained steady, their average value has increased from £124K to £253K

Loan activity in 2010/11

- Offered £2,888,130 (14)
- Offers withdrawn: £1,590,265 (9)
- Contracted £1,868,265 (7)
- Offers not yet contracted at the year end £2,963,600 (15)
- Disbursed £1,923,265 (8)
- Fully repaid (contracted value) £848,968 (5)
- On loan at the year end £8,361,488 (33)

Refundable project development grants: activity in 2010/11

- Converted to loan disbursement £25,000 (1)
- Converted to non-refundable grant £12,750 (1)
- Available for disbursement at the year end £40,000 (1)
- Outstanding at the year end. £167,536 (10)

Non-refundable grants: current schemes: activity in 2010/11***Options appraisal grants***

- Offered £168,200 (21)
- Disbursed £169,662 (26)
- Offers withdrawn £15,996 (3)
- Offers outstanding at the year end. £284,725 (38)

Project development grants

- Offered: £213,245 (19)
- Disbursed £197,978 (28)
- Offers withdrawn £13,833 (2)
- Offers outstanding at the year end £304,169 (32)

Non-refundable grants: schemes replaced by the project development grant: activity in 2010/11***Project administration grants***

- Disbursed £1,000 (1)
- Offers withdrawn £3,000 (2)
- No offers outstanding at the year end

Project organiser grants

- Disbursed £4,695 (1)
- Offers outstanding at the year end £5,068 (1) [disbursed April 2011]

Capacity building grants

- Disbursed £6,046 (2)
- Offers withdrawn. £3,001 (4)
- No offers outstanding at the year end

Development and advocacy

Capacity building

As already stressed under Objectives and activities, many of the initiatives falling into this category are evolutionary, tending to span several years

Key activities and achievements in 2010/11 were as follows.

- Pursuing the initiative to stimulate activity in “cold spots” developed last year, the AHF identified areas of England and Wales from which it receives relatively few requests for assistance due to an apparent lack of active BPT’s and other community based regeneration organisation. Following discussions with English Heritage and Cadw, the AHF formulated a three-year programme of “cold spot” development by funding experienced project organisers to work with new or dormant charities interested in the restoration of historic buildings. Wales and the East Midlands emerged as the most crucial areas. Complementing this geographical approach, the AHF worked with English Heritage to define “cold spots” by category of project, with industrial built heritage the first to be researched.

In support of the “cold spot” initiative, the J Paul Getty Jnr Charitable Trust and the Pilgrim Trust each offered a grant of £90K over three years.

This initiative emerged in part from discussions with *The Agencies Co-ordinating Group*, whose membership, apart from the AHF, consists of: *The Prince’s Regeneration Trust*, *The UK Association of Preservation Trusts*, *The Institute of Historic Building Conservation*, *Locality* (formerly *The Development Trust Association*), *Civic Voice*, the Group is Chaired by the AHF’s Chief Executive, Ian Lush.
- To launch the Welsh “cold spot” initiative, the AHF mounted a free one-day seminar, held in Swansea in March 2011 - *Y Draig Goch Breathing New Life into Built Heritage*. Targeted at conservation officers, building preservation trusts and other charities, funders, architects, surveyors and anyone with an interest in restoring historic buildings, the seminar explored opportunities to involve individuals and organisations in viable restoration projects. Almost one hundred delegates attended, and speakers included representatives of Cadw (the historic environment service of the Welsh Assembly Government), the *Heritage Lottery Fund*, *Development Trusts Association Wales*, *City and County of Swansea Council* and other Welsh local authorities.
- Throughout the year, the “cold spot” initiative has played a large part in the AHF’s ongoing cooperation with Groundwork Trusts and local authorities. With the aim of increasing their involvement in restoration projects, either on their own or in collaboration with BPTs, discussions took place with various Groundwork Trusts. Derby, East Midlands, Leicester, Nottingham. In the cases of Derby and Leicester, the respective City Councils were also involved; where appropriate, the possibility of an asset transfer was explored.
- Having been concerned with the issue of community ownership and management since the Quirk Review of 2007, the AHF supported as a stakeholder the formation, in September 2008, of the Asset Transfer Unit (ATU). The ATU, delivered by the Development Trusts Association (DTA), aims to promote and support community asset transfer and to help a growing number of projects become viable. In November 2009, the ATU estimated that 1,000 transfers of local authority owned assets to third sector organisations were in train across England.

Ian Lush is Deputy Chair of the *Stakeholder Forum* - representing key public, private and third sector interests, the *Forum* monitors the ATU’s progress and performance - as well as being on the *Heritage Asset Transfer Guidance* steering group.

- During the year, the AHF became involved with issues related to the Government's "Big Society" agenda. Specifically: making a presentation to Lord Wei, then lead advisor to the Government, on the contribution of the culture sector to the "Big Society", examining, as part of a consultation group at the Department for Communities and Local Government, the implications for heritage of the various "Community Rights" being proposed for inclusion in the Localism Bill
- In November 2010, *Historic Scotland* appointed the AHF to manage its *Buildings at Risk Initiative*. Funded by *Historic Scotland* for three years from April 2011, the *Initiative* aims to bring together key stakeholders working in the historic environment, as well as develop strategies to identify the opportunities, and establish the resources, for tackling endangered historic buildings in order to give them viable and sustainable new life. A freelance "Co-ordinator" for this initiative was appointed in February 2011
- The AHF maintained its close working relationship with the *Heritage Alliance*, which was established in 2002 as *Heritage Link* to promote the central role of the non-Government movement in the heritage sector, and which now has 90 members. As Deputy Chair, Ian Lush led from the outset *The Heritage Alliance's* involvement with the Cultural Olympiad - an involvement culminating in his appointment as Project Director for one of the Cultural Olympiad's Major Projects, *Discovering Places*. To facilitate Ian Lush's contribution to *Discovering Places*, the AHF agreed to his secondment for one day a week over the term of the project, funded by the Olympic Lottery Distributor
- Throughout the year, the AHF's Chief Executive continued as an active member of several other bodies: the Advisory Group of *The Prince's Regeneration Trust* (PRT), Chair of the *Northern Ireland Built Heritage Forum*; *The Welsh Historic Environment Group*, the cultural group steering committee of ACEVO (*Association of Chief Executives of Voluntary Organisation*)
- In February 2011, with the backing of *English Heritage*, the AHF entered into discussion with the *The Andrew Lloyd Webber Foundation* to manage a capital grant aid scheme to be funded jointly by the *Foundation* and *English Heritage*. Under the terms of the scheme, the two funders would each provide £1 million, spread evenly over five years, to be targeted at the highest grades of listed building in England, Grades 1 and 2*. The scheme would also look at ways of incentivising BPTs and other charities that have been inactive or have not previously tackled a project involving a Grade 1 or 2* building. The AHF's formal proposal to manage the scheme was accepted in April 2011 and it was officially launched, as the *Challenge Fund*, in June 2011

REVIEW OF THE FINANCIAL POSITION

Reserves policy and funds

To enable the AHF's main activity of providing loans, an endowment fund has been established which currently stands at £11,081,513. This supports existing loans of £8.3 million and the balance is available towards the £3.7 million of lending commitments. A further £1.1 million is available in the form of the designated lending fund, being those unrestricted funds available after complying with the AHF's policy in respect of the general fund described below.

The general fund constitutes the free reserves of the charity from which running costs and the payment of non-refundable grants have to be paid. To meet these needs, the Trustees aim to hold reserves of not less than one year's expenditure, based on the average annual expenditure from unrestricted funds over the previous 3 years. £614K in 2011. Compliance with the reserves policy required a year-end transfer of £32K from the general fund to the designated lending fund.

Endowment fund

No contributions to the endowment fund were made during 2011. A bad debt provision of £98,200, in respect of a loan made out of the endowment fund, reduced the fund from £11,179,713 to £11,081,513.

Restricted funds (programme grant funds)

Restricted funds represent grants sought and received towards the cost of specific charitable programmes. During the year the AHF received £450,009 in restricted income, £360,009 in government grants (all expended by the year end) and £90,000 from other sources (£80,375 unspent by the year end).

Incoming resources

Total incoming resources in the year ended 31 March 2011 amounted to £890,923. This comprised £450,009 in restricted income and £440,914 in unrestricted income.

Resources used

Total expenditure during the year amounted to £1,014,188. Of this expenditure, loan-related activities, grants, programme support (including non-financial assistance to BPTs and publications) and the overheads attaching to these and the AHF's contribution to the Association of Preservation Trusts, amounted to £937,072. The remaining expenditure comprised governance costs of £37,779 and £39,337 for the costs of generating funds.

Net movement in funds

The AHF's total funds decreased by £123,265, comprising an unrestricted fund deficit of £105,440; a restricted fund surplus of £80,375; a £98,200 reduction in the endowment fund. Total funds at 31 March 2011 were £12,962,097 of which £12,268,513 was available for lending.

Investment property

In April 2009 the AHF acquired the Friars Walk Schoolrooms in Burton Upon Trent from the East Staffordshire Heritage Trust, at a book value of £500,000, in full settlement of the AHF's loan on the property. The property consists of six unfurnished apartments.

The AHF's current plan is to retain ownership of the building, and to rent out the apartments through managing agents, until the property market recovers sufficiently to make a sale financially viable.

The carrying value of Friars Walk remained at £500,000 at the year end. The trustees consider that this approximated the market value following the AHF's own research into local property values, and the trustees will consider the need for a formal valuation on an annual basis.

Other tangible fixed assets

The net value of other tangible fixed assets decreased from £44,598 to £35,678 over the year.

Deposits and cash at bank and in hand

Short-term deposits and cash at bank and in hand increased from £4,764,117 to £4,786,218 during the year.

Investment policy (financial)

Money not on loan is kept on deposit, on the best terms consistent with financial prudence and ready accessibility. This process is managed internally by the AHF's Finance Manager.

PLANS FOR THE FUTURE

As detailed under *Capacity Building*, a number of distinct but potentially complementary strategies were either launched or significantly developed during 2010/11

- The initiative to stimulate activity in “cold spots”.
- The opportunities offered by the transfer of assets from the public sector to community ownership and management
- In Scotland, the *Buildings at Risk Initiative* – especially vital for the AHF as it continues to receive substantially more applications for projects in Scotland on a per capita basis than from any other part of the UK
- The *Challenge Fund* jointly funded by *The Andrew Lloyd Webber Foundation* and *English Heritage*

Together with its long-established and well-tested loans and grants programmes, the AHF plans to strengthen not only each individual strategy but also the links connecting them, constructing in the process a coordinated and flexible response to the increasingly diverse and complex demands of the built heritage sector

EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the end of the year that materially affect the AHF's position

AUDIT INFORMATION

So far as each of the directors at the time the trustees' report is approved is aware

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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

Signed on behalf of the Members of the Council of Management



Mr John Townsend
Chairman

21 September 2011

The Architectural Heritage Fund

Financial Statements for the Year Ended 31 March 2011

THE ARCHITECTURAL HERITAGE FUND

Responsibilities of Members of the Council of Management

The members of the Council of Management (who are also directors of The Architectural Heritage Fund for the purposes of company law) 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Architectural Heritage Fund ("AHF") and of the incoming resources and application of resources of the AHF for that year. In preparing those financial statements, the Council of Management is 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Council of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the AHF, and for ensuring that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the AHF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

We have audited the financial statements of The Architectural Heritage Fund for the year ended 31st March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, 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 members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Responsibilities of Members of the Council of Management [set out on page 12] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date 27/9/11

THE ARCHITECTURAL HERITAGE FUND

Statement of Financial Activities for the year ended 31 March 2011
(including the Income and Expenditure Account)

	Note	Endowment fund £	Restricted fund £	Unrestricted fund £	2011 total £	2010 total £
Incoming resources						
Incoming resources from generated funds						
Voluntary income						
Donations and legacies		-	-	1,418	1,418	921
Government grants	3	-	360,009	-	360,009	358,524
Other grants	4	-	90,000	-	90,000	-
		-	450,009	1,418	451,427	359,445
Investment income						
Interest receivable - on bank deposits		-	-	53,834	53,834	82,865
- on loans disbursed		-	-	332,598	332,598	285,977
Rent receivable		-	-	36,805	36,805	30,569
		-	-	423,237	423,237	399,411
Total incoming resources from generated funds		-	450,009	424,655	874,664	758,856
Incoming resources from charitable activities		-	-	16,259	16,259	17,421
Total incoming resources		-	450,009	440,914	890,923	776,277
Resources expended						
Costs of generating funds						
Generating voluntary income		-	-	18,517	18,517	21,494
Investment management - financial		-	-	5,010	5,010	4,952
- property		-	-	15,810	15,810	18,004
		-	-	39,337	39,337	44,450
Charitable activities						
Financial assistance for historic building projects						
Loan-related activities		98,200	-	102,456	200,656	24,735
Grantmaking		-	360,009	132,283	492,292	572,608
		98,200	360,009	234,739	692,948	597,343
Development and advocacy						
Capacity building		-	9,625	160,494	170,119	170,882
Annual Review and other publications		-	-	55,005	55,005	58,294
Net contribution to the UK Association of Preservation Trusts		-	-	19,000	19,000	12,155
		-	9,625	234,499	244,124	241,331
Total charitable activities		98,200	369,634	469,238	937,072	838,674
Governance costs		-	-	37,779	37,779	33,357
Total resources expended	5	98,200	369,634	546,354	1,014,188	916,481
Net incoming / (outgoing) resources		(98,200)	80,375	(105,440)	(123,265)	(140,204)
Net movement in funds: net surplus / (deficit) for the year	7	(98,200)	80,375	(105,440)	(123,265)	(140,204)
Balances at 1 April 2010		11,179,713	-	1,906,459	13,086,172	13,226,376
Balances at 31 March 2011	14	11,081,513	80,375	1,801,019	12,962,907	13,086,172

All amounts relate to continuing activities

All recognised gains and losses are included in the Statement of Financial Activities

The notes on pages 16 to 22 form part of these financial statements

THE ARCHITECTURAL HERITAGE FUND

Balance Sheet as at 31 March 2011

		2011		2010	
		£	£	£	£
Fixed assets					
Investment property	10		500,000		500,000
Other tangible assets	11		35,678		44,598
Programme related investments					
Loans disbursed for preservation projects			8,275,543		7,544,307
Total fixed assets			8,811,221		8,088,905
Current assets					
Debtors					
Loan interest receivable		861,013		712,586	
Government grants receivable		55,904		136,689	
Non-government grants receivable		60,000		-	
Other accrued income and prepayments		33,591		62,303	
		<u>1,010,508</u>		<u>911,578</u>	
Cash at bank and short-term deposits		4,786,218		4,764,117	
		<u>5,796,726</u>		<u>5,675,695</u>	
Creditors amounts falling due within one year		<u>1,645,040</u>		<u>678,428</u>	
Net current assets			4,151,686		4,997,267
Net assets			12,962,907		13,086,172
Funds					
Endowment fund	14		11,081,513		11,179,713
Restricted fund	14		80,375		-
Unrestricted funds					
Designated lending fund	14	1,187,000		1,155,000	
General fund	14	614,019		751,459	
		<u>1,801,019</u>		<u>1,906,459</u>	
Total funds			12,962,907		13,086,172

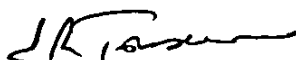
At the year end, the AHF had commitments in respect of loans contracted but not yet disbursed and loan and refundable grant offers of £3,714,449 (2010 - £3,954,849), see note 12

Programme related investments include £2,142,265 in loans disbursed which are due for repayment after more than one year (2010 - £3,507,151) Interest receivable on these loans amounted to £97,587 (2010 - £170,891)

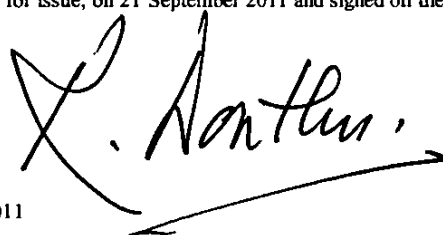
Creditors comprise	outstanding non-refundable grant offers	£593,962 (2010 - £627,728)
	trade creditors and accruals	£40,703 (2010 - £37,936)
	tax, social security and other creditors	£10,377 (2010 - £12,764)
	English Heritage-Challenge Fund advance	£1,000,000 (2010 - £nil)

The financial statements were approved by the Members of the Council, and authorised for issue, on 21 September 2011 and signed on their behalf by

Mr John Townsend
Chairman
21 September 2011



Mr Roy Dantzie
Trustee
21 September 2011



THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011

1 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting policies

The financial statements have been prepared under the historical cost convention and, unless otherwise stated, are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in March 2005 (SORP 2005) and the Companies Act 2006. In accordance with the provisions of the Companies Act the charity has adapted the format of the accounts to reflect the special nature of the charity's activities. Additional information has been provided where this increases understanding of the figures. The following accounting policies have been applied consistently during the current and previous year except as described below.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Architectural Heritage Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity's being notified of an impending distribution or the legacy being received.

Where grant income relates to a period specified by the donor, any of the income not received in the appropriate financial year is accrued, where any of the income is received in advance of the appropriate financial year, it is deferred.

Gifts in kind and donated facilities are included at the value to the Architectural Heritage Fund where this can be quantified and a third party is bearing the cost. No amounts are included for services donated by volunteers.

Loans

The Architectural Heritage Fund makes loans in furtherance of its objects. The terms of repayment and the rate of interest are laid down by the Council of Management and embodied in a legal agreement for each loan.

Loans are disbursed and recorded in the financial statements when the borrower fulfils certain conditions. Some loans are disbursed by instalments. The undisbursed balance of contracted loans is recorded with offers of loans for which a contract has not been made as a future commitment (see note 12). The timing of the payment of such amounts depends on the fulfilment of certain conditions by the borrower and cannot be estimated with any reasonable accuracy by the Architectural Heritage Fund.

The financial statements include interest accrued on the outstanding loans at the balance sheet date.

Grants

The Architectural Heritage Fund makes refundable and non-refundable grants in furtherance of its objects. The terms of repayment of refundable grants are laid down by the Council of Management and embodied in a legal agreement for each grant approved.

Non-refundable grants offered are accounted for on the accruals basis. Refundable grants that have been offered but not disbursed at the balance sheet date are recorded as a future commitment (see note 12). Both refundable and non-refundable grants are disbursed when the recipient has fulfilled certain conditions that are individual to the particular case. The timing of the disbursement of grants cannot, therefore, be estimated with any reasonable accuracy by the Architectural Heritage Fund. For this reason, all non-refundable grants offered but not yet disbursed at the balance sheet date are included in the balance sheet as *Creditors amounts falling due within one year*.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities under headings that aggregate all relevant costs. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Premises, staff and overhead costs are allocated by reference to the time spent by staff. Irrecoverable VAT is included with the expense to which it relates.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with the governance of the Architectural Heritage Fund and in complying with constitutional and statutory requirements.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

2 Accounting policies (continued)**Investment properties**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Tangible fixed assets and depreciation

Expenditure of more than £1,800 on a tangible fixed asset (including any incidental expenses of acquisition) is capitalised at cost. Depreciation is calculated to write off the cost, less estimated residual value, of all fixed assets on a straight line basis over their estimated useful lives as follows

Fixtures and fittings	-	shorter of 7 years and remaining period of lease
Office equipment	-	5 years
Computer equipment	-	3 years

Investments

Investments are stated at market value at the balance sheet date. All gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

Pensions

Pension contributions are charged to the Statement of Financial Activities in the year in which they become payable (see note 8).

Operating leases

Rents payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Definitions*Endowment fund*

Grants and donations received for lending to preservation projects constituting a capital fund which cannot be expended.

Designated lending fund

Resources allocated by the Council of Management from the AHF's unrestricted funds to be available for lending and to constitute a reserve for bad debts on loans and for any loan-related expenditure which cannot be met from annual income.

General fund

Income generated by the endowment fund, designated lending fund and designated projects fund goes into the general fund and is treated as general income available without restriction to meet annual expenditure.

Programme grant funds

Programme grant funds, which are restricted funds, represent grants received towards the cost of specific charitable programmes.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

3 Analysis of government grants receivable	Endowment fund	Restricted funds	2011 total	2010 total
	£	£	£	£
English Heritage	-	133,785	133,785	153,189
Historic Scotland	-	175,224	175,224	154,335
Cadw Welsh Historic Monuments	-	31,000	31,000	31,000
Dept of Environment Northern Ireland	-	20,000	20,000	20,000
	-	360,009	360,009	358,524

4 Other grant receivable	Endowment fund	Restricted funds	2011 total	2010 total
	£	£	£	£
<i>Cold spots</i> development				
J Paul Getty Jnr Charitable Trust	-	90,000	90,000	-

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

5 Analysis of total resources expended		Staff costs	Grants (Note 6)	Legal & professional costs	Publication costs	APT	Premises costs	Depreciation	Other costs	2011 Total	2010 Total
		£	£	£	£	£	£	£	£	£	£
Resources expended											
Costs of generating funds		14,188	-	-	-	-	6,319	603	18,227	39,337	44,450
Loan-related activities		34,901	-	24,927	-	-	13,387	1,275	126,166	200,656	24,735
Grantmaking		90,220	358,365	-	-	-	32,241	3,072	8,394	492,292	572,608
Capacity building		116,183	-	-	-	-	30,865	2,941	20,130	170,119	170,882
Annual Review and other publications		25,812	-	-	20,298	-	6,881	655	1,359	55,005	58,294
Net contribution to the UK Association of Preservation Trusts		-	-	-	-	19,000	-	-	-	19,000	12,155
Governance costs		16,261	-	14,648	-	-	3,922	374	2,574	37,779	33,357
2011 total		297,565	358,365	39,575	20,298	19,000	93,615	8,920	176,850	1,014,188	916,481
2010 total		299,628	430,751	33,443	22,914	12,155	95,612	10,530	11,448	916,481	

Premises, staff and overhead costs have been apportioned over the activities shown as resources expended. The apportionment is made by reference to the time spent by staff, as recorded on timesheets.

Additional information concerning grants is contained in Note 6 and in the attached Appendices.

Governance costs comprise all costs involving the public accountability of the AHF, as a charity and as a company, and its compliance with regulation and good practice. These include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs. The relevant costs of Council of Management meetings are also included.

Loan-related activities include a net increase of £114,991 (2010 - decrease of £68,205) in the provision for bad debts, as follows:

Loan capital - endowment	£98,200	(2010 - £nil)
Loan interest	£33,267	(2010 - £nil)
Refundable grants	(£16,476)	(2010 - decrease of £68,205)

The AHF assisted in the foundation of the United Kingdom Association of Building Preservation Trusts (APT) and provides it with financial and practical support. The amount shown above represents the net financial contribution for 2011, comprising grants of £22,750 (2010 - £20,000) less a reimbursement of £3,750 (2010 - £7,845) in respect of the balance of the expenditure.

Other costs of £176,850 (2010 - £11,448) include:

General office and administration	£16,347	(2010 - £15,684)
Accommodation, travel & subsistence	£19,024	(2010 - £18,019)
Increase in the provision for bad debts	£114,991	(2010 - decrease of £68,205)
Investment property management (external)	£12,830	(2010 - £14,951)

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

6 Grants

	Offered £	Withdrawn £	2011 Net charge £	2010 Net charge £
Options appraisal grants	168,200	(15,996)	152,204	116,067
Project development grants	213,245	(13,833)	199,412	278,559
Project administration grants	-	(3,000)	(3,000)	(7,000)
Project organiser grants	-	-	-	6,024
Capacity building grants	-	(3,001)	(3,001)	(2,441)
	<u>381,445</u>	<u>(35,830)</u>	<u>345,615</u>	<u>391,209</u>
Refundable project development grants converted to non-refundable grants			12,750	39,542
			<u>358,365</u>	<u>430,751</u>
	number	number		
Options appraisal grants	21	3		
Project development grants	19	2		
Project administration grants	-	2		
Capacity building grants	-	4		
	<u>40</u>	<u>11</u>		

Additional information concerning grants is contained in the attached Appendices

7 Net movement in funds

	2011 £	2010 £
The net movement in funds is arrived at after charging		
Depreciation	8,920	10,530
Auditors' remuneration - current year	9,500	8,871
- previous year	-	1,312
- non-audit remuneration	-	1,423
Operating leases - land and buildings	<u>63,167</u>	<u>60,292</u>

8 Employees

	2011 number	2010 number
Average monthly number of employees during the year	<u>6</u>	<u>6</u>

One employee received remuneration between £70,001 and £80,000 in the year 2011 (2010 - one between £60,001 and £70,000), pension costs of £5,713 were incurred in respect of this employee (2010 - £5,546)

Staff costs comprise	2011 £	2010 £
Salaries	237,840	237,840
Social security costs	25,714	27,237
Pension contributions	16,245	16,245
At 31 March 2011 pension contributions of £2,320 (2010 - £2,253) were outstanding		
Other staff costs	<u>17,766</u>	<u>18,306</u>
	<u>297,565</u>	<u>299,628</u>

The AHF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the AHF in an independently administered fund.

9 Members of the Council of Management

Some of the Members of the Council of Management are also directors or trustees of, or consultants to, organisations that receive financial assistance from the AHF or with which the AHF has an arm's length business relationship. In those circumstances, the Member is required to disclose his or her interest at the meeting at which the application is considered and takes no part in the Council of Management's decision on the application. Any financial assistance is given in the ordinary course of the AHF's activities. The following Members of the Council of Management are involved with organisations which have received financial assistance from the AHF during the year: Mr Malcolm Crowder, Ms Elizabeth Davidson, Mr Thomas Lloyd, Mr George McNeill.

During the year, 10 Members (2010 - 8) of the Council of Management incurred expenses for travel and subsistence amounting to £5,861 (2010 - £3,031).

None of the Members of the Council of Management received any remuneration from the AHF during the year.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

10 Investment property	2011	2010
Friars Walk, Market Place, Burton upon Trent, Staffordshire	£	£
Net book value at year end	500,000	500,000

In March 2008 the property was valued at £550,000 by A R Argyle FRICS, a qualified surveyor based in Burton upon Trent. Friars Walk was acquired by the AHF in April 2009 in full settlement of an overdue loan on the property, at a book value of £500,000. Capital and interest losses had been fully provided for in previous years. The unchanged book value at 31 March 2011 is based on the AHF's own research into local property values, and the AHF's trustees consider this to be an adequate basis for valuation. The need for a formal valuation will continue to be reviewed annually.

11 Tangible assets	Fixtures & fittings £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 April 2010	89,198	11,150	17,481	117,829
Disposals		(751)	-	(751)
At 31 March 2011	89,198	10,399	17,481	117,078
Depreciation				
At 1 April 2010	44,600	11,150	17,481	73,231
Disposals	-	(751)	-	(751)
Charge for the year	8,920	-	-	8,920
At 31 March 2011	53,520	10,399	17,481	81,400
Net book value				
At 31 March 2011	35,678	-	-	35,678
At 1 April 2010	44,598	-	-	44,598

The fixed assets are mainly used for direct charitable activities

12 Commitments	2011 £	2010 £
The AHF had the following commitments at the year end		
Loans		
Contracted but not yet fully disbursed	440,849	520,849
Offered	2,963,600	3,384,000
Repaid but available for disbursement	270,000	-
	3,674,449	3,904,849
Refundable grants		
Project development grants offered	40,000	50,000
Total Commitments	3,714,449	3,954,849

The AHF leased its current offices from November 2005 for a period of 10 years, at an annual rent of £67,563. An agreed rent-free period of 11 months has been spread over the term of the lease, resulting in an annual charge of £61,370. Changes in the standard rate of Value Added Tax necessitated adjustments to this charge in 2011 (£63,167) and 2010 (£60,232).

13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2011 £
Fund balances at 31 March 2011 represented by:				
Fixed assets - investment property	-	500,000	-	500,000
- other tangible fixed assets	35,678	-	-	35,678
- investments	-	8,275,543	-	8,275,543
Current assets	2,410,381	2,305,970	1,080,375	5,796,726
Current liabilities	(645,040)	-	(1,000,000)	(1,645,040)
Total net assets	1,801,019	11,081,513	80,375	12,962,907

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

14 Funds

	Unrestricted funds				Total
	Designated lending fund £	General fund £	Restricted fund £	Endowment fund £	£
Balance at 1 April 2010	1,155,000	751,459	-	11,179,713	13,086,172
Net movement of funds for the year					
Endowment fund - provision for bad debts (loan capital)	-	-	-	(98,200)	-
Unrestricted fund - deficit for the year	-	(105,440)	-	-	(105,440)
- transfer from the general fund in compliance with the AHF's reserves policy	32,000	(32,000)	-	-	-
Restricted fund	-	-	80,375	-	80,375
Balance at 31 March 2011	1,187,000	614,019	80,375	11,081,513	12,962,907

Endowment fund

The balance at 31 March 2011 of £11,081,513 includes the following funds which have been reserved for lending within the geographical areas shown

	Geographical areas	2010 £	2011 £
English Heritage	England	5,414,516	5,414,516
Historic Scotland	Scotland	3,450,000	3,450,000
Cadw Welsh Historic Monuments	Wales	405,000	405,000
		9,269,516	9,269,516

Restricted fund

	Balance at 1st April 2010 £	Movement in resources		Balance at 1st April 2011 £
		Income £	Expenditure £	
Government grants in support of grantmaking				
English Heritage	-	133,785	133,785	-
Historic Scotland	-	175,224	175,224	-
Cadw Welsh Historic Monuments	-	31,000	31,000	-
Dept of Environment Northern Ireland	-	20,000	20,000	-
Grants in support of the "cold spot" initiative				
J Paul Getty Jnr Charitable Trust	-	90,000	9,625	80,375
	-	450,009	369,634	80,375

The "cold spot" initiative is a three-year development programme of stimulating activity in built heritage "cold spot" areas by funding experienced project organisers to work with new or dormant charities with an interest in the restoration of historic buildings

Report and Financial Statements for the Year Ended 31 March 2011

APPENDICES

Appendix 1: Options appraisal grants	1
Appendix 2: Project development grants	3
Appendix 3: Project administration grants Project organiser grants Capacity building grants	5
Appendix 4: Summary: grants charged in the year 2010/11	6
Appendix 5: Refundable project development grants	7
Appendix 6: Loans	8

Notes: Appendices 1 to 4 are schedules of non-refundable grants.

The grants shown in Appendix 3 were incorporated into the project development grant on 1 April 2008. All have now been fully withdrawn or fully disbursed.

The Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2011

Options appraisal grants

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2010</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2011</u> £
The Arkwright Society Ltd	Building 1, Cromford Mill, Mill Lane, Cromford, Derbyshire		7,500			
Benington Community Heritage Trust	All Saints Church, Benington, Boston, Lincolnshire	7,500				7,500
Burgie Castle Preservation Trust	Burgie Castle, Forres, Moray	15,000				7,500
Cadw Sir Gaerfyrddin Cyf	Court Farm, Pentbrey, Carmarthenshire		1,900	1,900		15,000
The Charnock Richard Community Centre Trust	The Old School and School House, Charnock Richard, Lancashire		7,000			7,000
Clackmannanshire Heritage Trust	Tullibody Old Kirk, Tullibody, Alloa, Clackmannanshire	3,000				
The Claremont Fan Court Foundation Ltd	Claremont Belvedere, Claremont Drive, Esher, Surrey	12,500				
The Cockburn Conservation Trust	Riddle's Court, 322 Lawnmarket, Edinburgh	12,500				
The Cockburn Conservation Trust	Leith Theatre, 28-30 Ferry Road, Leith, Edinburgh	7,500		12,500		12,500
Comrie Development Trust	Culhybragan Camp Former Guards' Block, Comrie, Perth & Kinross		9,000	7,500		
Cumbria Building Preservation Trust Ltd	37/39 Main Street, Sedburgh, Cumbria	4,375		4,375		9,000
Cumbria Building Preservation Trust Ltd	Prince Charles House, 95 Stricklandgate, Kendal, Cumbria	5,108		5,108		
Cylch Y Llan	St Demul Church, Llanuwchllyn, Bala, Gwynedd	5,280				5,280
Devon Historic Buildings Trust	Police Station, Magistrate's House & Guildhall Complex, Tavistock, Devon		7,500			7,500
Falls Community Council	St Congalls (former) Primary School, Falls Road, Belfast	6,400				6,400
Forres Heritage Trust	The Tolbooth, High Street, Forres, Moray		10,000			10,000
Glasgow Building Preservation Trust	Broomloan Road Public Schools, Govan, Glasgow	7,500				7,500
Glasgow Building Preservation Trust	South Rotunda, Plantation Place, Mavisbank Quay, Govan, Glasgow		15,000			15,000
Govan Workspace Limited	Govan Old Parish Church, Govan Road, Glasgow	12,000		12,000		
Hanning Charitable Trust	The Hanning House, Selkirk, Scottish Borders		15,000	15,000		
Heritage of London Trust Operations Ltd	St George's (Royal Garrison) Church, Woolwich, London	3,000				3,000
Heritage Trust for the North West	Long Street Methodist Church, Middleton, Manchester	5,000		5,000		
Heritage Trust of Lincolnshire	Manor Farm House, The Green, Helpmington, Lincolnshire	10,890				10,890
Heritage Works Buildings Preservation Trust Ltd	Clergy House, 1 Barkerend Road, Bradford, West Yorkshire		7,500			7,500
Heritage Works Buildings Preservation Trust Ltd	Former Ancoats Dispensary, Old Mill Street, Ancoats, Manchester		5,785			5,785
Highland Buildings Preservation Trust	30 Princes Street, Thurso, Highland	7,500		7,500		
Highland Buildings Preservation Trust	Merkneth Welfare Hall, Grant Street, Inverness, Highland	12,500				12,500
Highland Buildings Preservation Trust	St Mary's Church, Grey's Place, Main Street, Lybster, Highland	12,500		12,500		
Historic Chapels Trust	Shrine of Our Lady of Lourdes, Blackpool, Lancashire	4,390		4,390		
Industrial Buildings Preservation Trust Ltd	Dawe's Twine Works, West Coker, Somerset	7,500		7,500		
Kingswood Heritage Projects Ltd	Dalton Young Building & Clock Tower, Champion's Brassworks, Bristol		3,000	4,000		3,000
Lisburn City Centre Management	38 Castle Street (Old Masonic Hall), Lisburn, Antrim	4,000				
Maybole Castle Community Trust	Maybole Castle, Maybole, South Ayrshire	5,000		5,000		
Mid Essex Historic Buildings Trust	The Woodrolfe Granary, Woodrolfe Road, Tollesbury, Essex	2,477		1,981		496
North East Scotland Preservation Trust	Boydnie Kirk, Boydnie, Banff, Aberdeenshire	4,500		4,500		

The Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2011

Options appraisal grant (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2010</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2011</u> £
North East Scotland Preservation Trust	Former sailmaking works and 3 dwellings, Portsoy, Aberdeenshire	2,220		2,220		
North East Scotland Preservation Trust	Former school & outdoors centre, School Lane, Ballater, Aberdeenshire		7,500			7,500
North East Scotland Preservation Trust	Strichen Town House, High Street, Strichen, Aberdeenshire		6,705			6,705
Norton Priory Museum Trust	Undercroft of West Range, Norton Priory, Manor Park, Runcorn, Cheshire		10,000			10,000
Norwich Preservation Trust Ltd	6-9 Ninham Court, Norwich, Norfolk	5,688		5,688		
Norwich Preservation Trust Ltd	41 All Saints Green, Norwich, Norfolk		7,500			7,500
Norwich Preservation Trust Ltd	Howard House, 97 King Street, Norwich, Norfolk		6,840			6,840
Norwich Preservation Trust Ltd	Old Fort, Shoreham-by-Sea, West Sussex			7,500		
Old Fort	Penarth Pier Pavilion, The Esplanade, Penarth, Vale of Glamorgan	7,500		7,500		
Penarth Arts and Crafts Limited	Moat Brae House, Dumfries, Dumfries & Galloway	7,500		7,500		
Peter Pan Moat Brae Trust	Paton's Mill, Johnstone Mill, Johnstone, Renfrewshire	7,500		7,500		
The Prince's Regeneration Trust	Castletown Mill, Dumet Road, Castletown, Cuthness, Highland		15,000			15,000
The Prince's Regeneration Trust	The House Mill and Miller's House, Bromley-by-Bow, London	3,000		3,000		
River Lea Tidal Mill Trust	Sandycombe Lodge, 40 Sandycombe Road, Twickenham, London		7,400	7,500		7,400
Sandycombe Lodge Trust	Ham Giral & Barrock Church, Barrock, Highland	7,500				
Scottish Historic Buildings Trust (formerly Alba)	Wappenshall Warehouses and Wharf, Wappenshall, Telford, Shropshire	7,500				7,500
The Shrewsbury and Newport Canals Trust	Sneath's Mill, Lutton Gowis, Long Sutton, Lincolnshire	7,500				7,500
Sneath's Mill Trust Ltd	269-275 Victoria Avenue, Prittlewell, Southend-on-Sea, Essex	7,500				7,500
South Essex Building Preservation Trust	Old Gaol and Courthouse, Campbelltown, Argyll and Bute	5,500		5,500		
Strathclyde Building Preservation Trust	Wingfield House, Market Place, Saxmundham, Suffolk	6,370				6,370
Suffolk Architectural Heritage Trust Ltd	Seamen's Chapel, 15 Candle Lane, Dundee	2,300				2,300
Tayside Building Preservation Trust	Theatre Royal, 7a Corporation Street, Hyde, Cheshire	12,500				12,500
Theatre Royal Onward	Trail Hall, Stangerhill Bridge, Castletown, Nr Thurso, Highland	12,500			12,500	
Trail Hall Community Trust	Trail Hall, Stangerhill Bridge, Castletown, Nr Thurso, Highland		12,070			12,070
Trail Hall Community Trust	The Corn Barn, Great Tre-rhe Farm, Abergavenny, Monmouthshire	1,763				1,763
The Village Alive Trust	North Lees Hall Cruck Barn, Hathersage, Derbyshire	5,000		5,000		
The Vivat Trust	Bona Lighthouse, Lochend, Highland	3,000				3,000
The Vivat Trust	Whorlton Castle Gatehouse, Castle Bank, Hambleton, North Yorkshire		3,000			3,000
The Vivat Trust	The Assumption, Hartwell, Aylesbury, Buckinghamshire	3,000				3,000
West Midlands Historic Buildings Trust	Foster, Rastrick & Co Foundry, Stourbridge, West Midlands	2,757				2,757
Wiveliscombe Town Hall Trust	Wiveliscombe Town Hall, Wiveliscombe, Somerset	1,665				1,665
		302,183	168,200	169,662	15,996	284,725
		Quantity	45	21	26	3
						38

The Architectural Heritage Fund

Appendix 2 to the Financial Statements for the year ended 31 March 2011

Project development grants

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2010</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/ Excess</u> £	<u>Offers Outstanding at 31/03/2011</u> £
The Atkwright Society Ltd	Building 17, Cromford Mills, Mill Lane, Cromford, Derbyshire	5,137		5,137		
Birmingham Conservation Trust	Newman Brothers Ltd (Coffin Furniture Manufacturers), Birmingham		5,000	5,000		7,500
The Bristol Buildings Preservation Trust Ltd	Lower Lodge, Ashton Park School, Ashton Road, Bristol	7,500				
Brough Lodge Trust	Brough Lodge, Fedlar, Sheild Islands	3,830		3,830		
Cadw Sir Gaerfyrddin Cyf	Navigation Colliery, Crumlin, Caerphilly	5,500		1,460		4,040
Cadwgan Building Preservation Trust	Cardigan Castle, Ceredigion	11,250		11,250		
Clophill Heritage Trust	St. Mary's Old Church, Church Path, Clophill, Bedfordshire		15,000	3,600		11,400
The Cornwall Buildings Preservation Trust	Old Duchy Palace, Lostwithiel, Cornwall	10,035			10,035	
Cotesbach Educational Trust	School House, Suck House & Coach House, Cotesbach Hall, Leics		20,000	9,000		11,000
Creetown Building Preservation Trust	St Joseph's Church, Creetown, Dumfries & Galloway	6,000		3,500		2,500
Cullompton Walronds Preservation Trust	The Walronds, Fore Street, Cullompton, Devon	1,000		1,000		
Dunoon Burgh Hall Trust	The Burgh Hall, 195 Argyll Street, Dunoon, Argyll and Bute		15,000	1,821		13,179
Four Acres Charitable Trust	Lion Chambers, 170-172 Hope Street, Glasgow		7,500			7,500
Glasgow Building Preservation Trust	Gartnavel Royal Hospital Chapel, Glasgow	27,882		24,137		3,745
Glasgow Building Preservation Trust	Pollokshaws West Station, Glasgow	30,000		2,794		27,206
Glasgow Building Preservation Trust	St Margaret's Church, Polmadie Road, Oaklands, Glasgow	29,390		27,820		1,570
Glasgow Building Preservation Trust	Kelvingrove Bandstand and Amphitheatre, Kelvingrove Park, Glasgow		8,500	146		8,354
Glasgow Building Preservation Trust	The Hanning House, Selkirk, Scottish Borders		22,000			22,000
Hanning Charitable Trust	549 Lordship Lane, Southwark, London	10,000		10,000		
Heritage of London Trust Operations Ltd	The Spotted Dog Public House, Upton Lane, Forest Gate, London	10,000				10,000
Heritage of London Trust Operations Ltd	St Mary's Church, Manchester Road, Nelson, Lancashire	7,500				7,500
Heritage Trust for the North West	Lytham Hall, Lytham St Anne's, Lancashire	7,500		7,500		
Heritage Trust for the North West	Lomeshaye Bridge Mill, Bridge Mill Road, Nelson, Lancashire	4,320		4,320		
Heritage Trust for the North West	116 High Street, Boston, Lincolnshire	11,250		11,250		
Heritage Trust of Lincolnshire	Causey Hall, Upper Kirkgate, Halifax, Calderdale	2,500				4,460
Heritage Works Buildings Preservation Trust Ltd	Industrial Female School, Stornoway, Western Isles	3,798			3,798	2,500
Lewis and Harns Buildings Preservation Trust	Montgomery Town Hall, Broad Street, Montgomery, Powys	7,000		7,000		
Montgomery Community Buildings Preservation Trust	The Bonded Stores, Church Street, Narberth, Pembrokeshire	2,000		4,200		1,000
Narberth Museum Ltd	Langham Dome Trauer, Langham Airfield, Langham, Norfolk	8,500		7,830		670
North Norfolk Historic Buildings Trust Ltd	Western Lodge, Leazes Park, Newcastle, Newcastle upon Tyne		12,385			12,385
North of England Civic Trust	Penarth Pier Pavilion, The Esplanade, Penarth, Vale of Glamorgan		8,000	8,000		
Penarth Arts and Crafts Ltd	Moat Brae House, Dumfries, Dumfries & Galloway		7,500	7,500		
Peter Pan Moat Brae Trust	Pollumore House, Pollumore, Exeter, Devon	4,000		3,600		12,400
Pollumore House Trust	Howsham Mill, Howsham, York		7,500			7,500
Renewable Heritage Trust						

The Architectural Heritage Fund

Appendix 2 to the Financial Statements for the year ended 31 March 2011

Project development grants (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2010</u> <u>£</u>	<u>Offered</u> <u>£</u>	<u>Disbursed</u> <u>£</u>	<u>Withdrawn/</u> <u>Excess</u> <u>£</u>	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2011</u> <u>£</u>
Scottish Historic Buildings Trust (formerly Alba)	Ruddle's Court, 322 Lawnmarket, Edinburgh	10,000		2,307		7,693
Scottish Historic Buildings Trust (formerly Alba)	Ham Giral & Barrock Church, Barrock, Highland		30,000	7,257		22,743
Scottish Historic Buildings Trust (formerly Alba)	Leth Theatre, 28-30 Ferry Road, Leth, Edinburgh		20,000			20,000
Severndroog Castle Building Preservation Trust	Severndroog Castle, Shooters Hill, London	11,250				11,250
Somerset Building Preservation Trust Co Ltd	Castle House, Taunton Castle, Taunton, Somerset	19,700		9,883		9,817
South London Theatre Building Preservation Trust	South London Theatre, 2a Norwood High Street, London, SE27		5,000			5,000
South Yorkshire Buildings Preservation Trust Ltd	1 & 2 Market Place, Thorne, Nr Doncaster	15,000	5,000			20,000
Ullesthorpe Preservation Trust	Ullesthorpe Windmill, Ullesthorpe, Leicestershire	11,500		6,836		4,664
The Vivat Trust	Bolton Percy Gatehouse, Bolton Percy, York	1,073				1,073
The Vivat Trust	Norman Arch & Cottage, Abbey Grounds, Cirencester, Gloucestershire	18,320				18,320
West Midlands Historic Buildings Trust	Weavers' Cottages, Horsefair, Kidderminster, Worcestershire		5,200			5,200
		302,735	213,245	197,978	13,833	304,169
	Quantity	30	19	28	2	32

The Architectural Heritage Fund

Appendix 3 to the Financial Statements for the year ended 31 March 2011

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2010</u> £	<u>Disbursed</u> £	<u>Withdrawn/ Excess</u> £	<u>Offers Outstanding at 31/03/2011</u> £
<u>Project administration grants *</u>					
Beckery Island Regeneration Trust	Northover Mill House, 3 Mill Lane, Glastonbury, Somerset	1,000	1,000		
Lewis and Harris Buildings Preservation Trust	Industrial Female School, Stornaway, Western Isles	1,000		1,000	
West Midlands Historic Buildings Trust	Lye & Wollescote Cemetery Chapel, Lye, West Midlands	2,000		2,000	
		4,000	1,000	3,000	
	Quantity	3	1	2	
<u>Project organiser grants *</u>					
Heritage Trust for the North West	The Botly, Bank Hall, Bretherton, Chorley, Lancashire	5,068			5,068
Manchester Historic Buildings Trust	Mrs Gaskell's House, 84 Plymouth Grove, Manchester	4,695	4,695	(Disbursed April 2011)	
		9,763	4,695		5,068
		2	1		1
<u>Capacity building grants *</u>					
Highland Buildings Preservation Trust	Townlands Barn, High Street, Cromarty, Highland	4,970	4,970		
Industrial Buildings Preservation Trust Ltd	Dawe's Twineworks, 94 High Street, West Coker, Nr Yeovil, Somerset	778		778	
Morecambe Winter Gardens Preservation Trust	The Winter Gardens, Marine Road Central, Morecambe, Lancashire	1,750	1,076	674	
The Rhonddda Powerhouse Trust	The Rhonddda Powerhouse Project, Llwynypia, Rhonddda Cynon Taff	939		939	
West Midlands Historic Buildings Trust	Lye & Wollescote Cemetery Chapel, Lye, West Midlands	610		610	
		9,047	6,046	3,001	
		5	2	4	

* Replaced by the Project development grant on 1 April 2009

The Architectural Heritage Fund

Appendix 4 to the Financial Statements for the year ended 31 March 2011

Non-refundable grants: summary and charge for the year

	Offers Outstanding at 31/03/2010 £	Offers Offered £	Disbursed £	Withdrawn/ Excess £	Offers Outstanding at 31/03/2011 £
Non-refundable grants: summary					
Options appraisal grants	302,183	168,200	169,662	15,996	284,725
Project development grants	302,735	213,245	197,978	13,833	304,169
Project administration grants	4,000	-	1,000	3,000	-
Project organiser grants	9,763	-	4,695	-	5,068
Capacity building grants	9,047	-	6,046	3,001	-
	<u>627,728</u>	<u>381,445</u>	<u>379,381</u>	<u>35,830</u>	<u>593,962</u>

Charge for the year

Grants offered less grants withdrawn / in excess of requirement

Options appraisal grants	152,204
Project development grants	199,412
Project administration grants	(3,000)
Project organiser grants	-
Capacity building grants	(3,001)
	<u>345,615</u>

Refundable project development grant converted to a non-refundable grant

	12,750
Total grants charged	<u>358,365</u>

The Architectural Heritage Fund

Appendix 5 to the Financial Statements for the year ended 31 March 2011

Refundable project development grants

<u>Trust</u>	<u>Project</u>	<u>Disbursements</u> <u>Outstanding</u> <u>at 31/03/2010</u> <u>£</u>	<u>Repaid</u> <u>£</u>	<u>Converted to:</u> <u>Loan</u> <u>£</u>	<u>Non-refundable</u> <u>grant</u> <u>£</u>	<u>Disbursements</u> <u>Outstanding</u> <u>at 31/03/2011</u> <u>£</u>
The Friends of Lissan Trust	Lissan House & Yard, Lissan, Cookstown, Co Tyrone	15,000				15,000
The Kirkmichael Trust	Kirkmichael, Balblair, Highland	14,829				14,829
The Knockando Wool Mill Trust	Knockando Woodmill and Croft, Aberlour, Moray	25,000		25,000		
Manchester Historic Buildings Trust	Mrs Gaskell's House, 84 Plymouth Grove, Manchester	14,872				14,872
Mavisbank Trust	Mavisbank House, Loanhead, Midlothian	12,750			12,750	
North of England Civic Trust	Ravensworth Castle, Gateshead	15,000				15,000
Rame Conservation Trust	Maker Heights Centre, Maker, Torpoint, Cornwall	15,000				15,000
The SAVE Trust	Castle House, Queen Street, Bridgwater, Somerset	20,140				20,140
The Sheffield General Cemetery Trust	Anglican Chapel, Sheffield General Cemetery, Sheffield	10,440				10,440
Sion Mills Buildings Preservation Trust	Herdman's Mill, Sion Mills, Strabane	25,000				25,000
West Midlands Historic Buildings Trust	Comgreaves Hall, Comgreaves Road, Cradley Heath, Dudley	25,000				25,000
West Midlands Historic Buildings Trust	Lye & Wollescote Cemetery Chapel, Lye, West Midlands	12,255				12,255
		205,286		25,000	12,750	167,536
	Quantity	12		1	1	10

The Architectural Heritage Fund

Appendix 6 to the Financial Statements for the year ended 31 March 2011

<u>Trust</u>	<u>Project</u>	<u>On loan at 31/03/2010 £</u>	<u>Disbursed £</u>	<u>Converted from non-refundable grant</u>		<u>Repaid £</u>	<u>On loan at 31/03/2011 £</u>
The Arkwright Society Ltd	Cromford Railway Station, Lea Road, Cromford, Derbyshire	110,000					110,000
Buildings At Risk Trust	Victoria Cottage, 23-25 Lowgate, Sutton, Kingston upon Hull		40,000				40,000
Bungay Arts and Theatre Trust	The Fisher Theatre, 10 Broad Street, Bungay	280,000					280,000
Bury St Edmunds Town Trust	6 Angel Hill, Bury St Edmunds, Suffolk	15,000					15,000
Cardigan Building Preservation Trust	Ty Castell, 3 Green Street, Cardigan, Ceredigion	225,000					225,000
Carmarthenshire Heritage Regeneration Trust	Llanelli House, Llanelli, Carmarthenshire	189,000					189,000
Conway Mill Preservation Trust Ltd	Conway Mill, 5-7 Conway Street, West Belfast	370,000			270,000		100,000
The Dickens House and The Dickens House Fund	Charles Dickens Museum, Doughty Street, London, WC1N		15,000				15,000
The Florence Institute Trust	The Florence Institute for Boys, 377 Mill Street, Liverpool		253,265				253,265
Ford Park Cemetery Trust	Ford Park Cemetery Chapel, Plymouth, Devon	150,000			150,000		500,000
Four Acres Charitable Trust	Former Dowanhill Church, 93-97 Hyndland Street, Glasgow	500,000					
Friends of Portencross Castle	Portencross Castle, West Kilbride, Portencross, North Ayrshire	70,000			70,000		
Greater Manchester Building Preservation Trust Ltd	Tonge Hall, Middleton, Rochdale, Greater Manchester		120,000				120,000
The Gunsgreen House Trust	Gunsgreen House, Eyemouth, Scottish Borders	100,000					100,000
Heritage Trust for the North West	43 King Street, Blackburn, Lancashire	389,800					389,800
Heritage Trust for the North West	Former Wesleyan Chapel, School Lane, Upholland, Wigan	189,000					189,000
Heritage Trust for the North West	Higherford Mill, Barrowford, Nelson, Lancashire	95,500					95,500
Heritage Trust for the North West	22 Main Street, Heysham, Lancashire	126,000					126,000
Heritage Works Buildings Preservation Trust Ltd	Causey Hall, Upper Kirkgate, Halifax, Calderdale	250,000					250,000
The Knockando Wool Mill Trust	Knockando Woolmill and Croft, Aberlour, Moray		475,000	25,000			500,000
The Monastery of St Francis and Gorton Trust	The Church and Monastery of St Francis, Gorton, Manchester	296,772					296,772
Morecambe Winter Gardens Preservation Trust	The Winter Gardens, Morecambe, Lancashire	80,000					80,000
North Craven Building Preservation Trust Ltd	The Folly (North Wing), Settle, North Yorkshire	584,000					584,000
The OpenSpace Trust	East Kirk of St Nicholas, Back Wynd, Aberdeen		175,000				175,000
Peneuik House Preservation Trust	Peneuik House, Peneuik, Midlothian	500,000					500,000
Rame Conservation Trust	Maker Heights Centre, Torpoint, Cornwall	260,000					260,000
School Charity of Wilham Pennoy	Pennoyer's School, Pulham St Mary, Diss, Norfolk	150,000					150,000
Scottish Historic Buildings Trust	Strathleven House, Vale of Leven Industrial Estate, Dumbarton	321,986			321,986		
Scottish Historic Buildings Trust	The Hippodrome, 10 Hope Street, Bo'ness, Falkirk	45,569			45,569		
Scottish Redundant Churches Trust	Cromarty East Church, Church Street, Cromarty, Highland	120,000			120,000		
South Yorkshire Buildings Preservation Trust Ltd	42-44 King Street, Thorne, Doncaster	245,000					245,000
Spitalfields Historic Buildings Trust Ltd	Shurland Hall, Eastchurch, Isle of Sheppey, Kent	580,000					580,000
Spitalfields Historic Buildings Trust Ltd	Regency Close etc, Sheerness Dockyard, Sheppey, Kent		650,000				650,000
Ulverston Ford Park Community Group	Ford House, Ford Park, Ulverston, Cumbria	220,000					220,000

The Architectural Heritage Fund

Appendix 6 to the Financial Statements for the year ended 31 March 2011

Loans (continued)

<u>Trust</u>	<u>Project</u>	<u>On loan at 31/03/2010</u> £	<u>Disbursed</u> £	<u>Converted from non-refundable grant</u> £	<u>Repaid</u> £	<u>On loan at 31/03/2011</u> £
The Vivat Trust	Hadlow Tower, Hadlow Village, Kent	100,000				100,000
The Vivat Trust	Bolton Percy Gatehouse, Bolton Percy, York	43,000				43,000
The Vivat Trust	Wellbrook Manor, Stockley Hill, Peterchurch, Herefordshire	185,151	195,000			380,151
The Worthing Dome & Regeneration Trust	The Dome Cinema, Marine Parade, Worthing, West Sussex	600,000				600,000
		<u>7,390,778</u>	<u>1,923,265</u>	<u>25,000</u>	<u>977,555</u>	<u>8,361,488</u>
	Quantity	31	8	1	6	33

Note: Loans disbursed for preservation projects (Balance Sheet)

On loan	£
Refundable grants outstanding	8,361,488
	<u>167,536</u>
	8,529,024
Less provision for bad debts	
Loan capital	98,200
Refundable grants	<u>155,281</u>
	253,481
	<u>8,275,543</u>