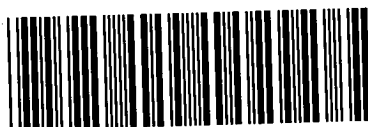




THE ARCHITECTURAL  
HERITAGE FUND

## **Report and Financial Statements for the Year Ended 31 March 2014**

TUESDAY



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COMPANIES HOUSE

*Registered Charity: No. 266780 (England and Wales) No. SC043840 (Scotland)  
Company limited by guarantee No. 01150304*

# **Report and Financial Statements for the Year Ended 31 March 2014**

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## REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2014

*"The AHF supports the sustainable re-use of historic buildings, bringing social, economic and cultural benefits to communities, by providing loans, grants and advice."*

### REFERENCE AND ADMINISTRATIVE INFORMATION

The Architectural Heritage Fund (AHF) is incorporated as a company limited by guarantee (company number 01150304), is registered as a charity in England and Wales (number 266780) and in Scotland (number SC043840), and is governed by its memorandum and articles of association (most recently updated 30 January 2013).

#### Registered office

15 Whitehall, London SW1A 2DD.

#### Council of Management

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

Myra Barnes (appointed 26 June 2013 to 31 March 2016)  
 Malcolm Crowder (retired 31 March 2014)  
 Roy Dantzic # (*Deputy Chairman*, appointed 1 April 2014 to 31 March 2016)  
 Elizabeth Davidson  
 Kate Dickson (appointed 26 June 2013 to 31 March 2016)  
 John Duggan #  
 Rita Harkin  
 Michael Hoare # (reappointed 1 April 2013 to 31 March 2016)  
 Richard Keen (appointed 1 May 2014 to 31 March 2017)  
 Philip Kirby (reappointed 1 April 2014 to 31 March 2017)  
 Thomas Lloyd (retired 5 December 2013)  
 Douglas Reid (appointed 1 April 2013 to 31 March 2016)  
 John Townsend (*Chairman*, retired 31 March 2014)  
 Merlin Waterson (*Chairman*, appointed 1 April 2014 to 31 March 2017)  
 # 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 2014 were:

Ian Lush	<i>Chief Executive and Company Secretary</i>
Andy Richardson	<i>Loans Manager</i>
Gavin Richards	<i>Development Manager</i>
Ian Rice	<i>Projects and Development Officer</i>
Diane Kendal	<i>Personal Assistant and Office Manager</i>
Paul Tozer	<i>Finance Manager</i>
 <i>On secondment from Historic Scotland:</i>	
Gareth Cheeseman	<i>Projects and Development Officer</i>

## Advisers

The AHF's professional advisers at 31 March 2014 were:

<i>Solicitors:</i>	Bates, Wells & Braithwaite 2-6 Cannon Street, London EC4M 6YH  DWF Bridgewater Place, Water Lane, Leeds LS11 5DY  Breachin Tindal Oatts 48 St Vincent Street, Glasgow G2 5HS
<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  <i>Accounts were also held with the Bank of Scotland, CafCash Ltd, COIF Charities Deposit Fund and National Westminster Bank plc.</i>

## 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 whatsoever kind and whether permanent or attaching to land or not and wheresoever in the United Kingdom situate of particular beauty or historical architectural or constructional interest;
- to protect and conserve or promote the protection and conservation of the character and heritage of the cities towns and villages in and around which such buildings monuments or other edifices or structures exist;
- to advance public education of and interest in the history of the United Kingdom and its people and thereby to promote public taste and education in and concerning the conservation of its creative heritage and the encouragement of aesthetic standards attaching to its contemporary environment.

### Operation and policy

The AHF supports the sustainable re-use of historic buildings, bringing social, economic and cultural benefits to communities, by providing loans, grants and advice, and by disseminating information about its work and that of its clients to statutory and non-statutory bodies, non-government organisations and the public at large.

The AHF seeks to achieve its objects primarily by making grants and competitive short-term loans to assist eligible organisations to acquire and repair buildings that merit preservation for re-use. A building must normally have statutory protection through national listing, or be in a conservation area and of acknowledged architectural or historic merit, and be at risk (on account of functional, structural, financial and/or other problems).

## **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 (2014 - £692), 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 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. As a UK-wide charity enabling charities and other not-for profit organisations 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.

## **Financial assistance**

*Up-to-date information on the AHF's loan and grant schemes is available at the AHF website - [www.ahfund.org.uk](http://www.ahfund.org.uk) - which also provides an online application facility.*

## **Loans**

Loans are available for the purposes of working capital and/or acquisition, and in some instances bridging facilities. The recipient should usually have, or acquire, title to the project building. In most cases the AHF requires security for the 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.

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

## **Grantmaking (non-refundable grants)**

### ***Project viability grants***

The project viability grant (PVG) scheme is intended to provide an initial assessment of the viability of bringing an eligible historic building back into sustainable use. In particular, the assessment will be required to explore the evidence of the need for, and the sustainability of, the building's suggested use, especially with a view to the likely requirements of grant funders.

### ***Project development grants***

The project development grant (PDG) is intended to assist applicants with the costs of developing and co-ordinating a building restoration project after basic viability has been established and up to the point the project goes on site. Grants may be applied for in stages according to the needs of the project as it progresses.

### ***Cold spots grants***

Initially co-funded by the J Paul Getty Jnr Charitable Trust and the Pilgrim Trust, the cold spots grant initiative aims to stimulate activity in two geographical areas designated as built heritage “cold spots” - Wales and the East Midlands. Additional funding from English Heritage extended the scope of the initiative to industrial heritage projects in England.

### ***Challenge fund grants***

Launched in June 2011, with funding of £1 million each from English Heritage and The Andrew Lloyd Webber Foundation, the Challenge Fund is targeted at the highest grades of listed building in England, Grades 1 and 2\*. Key eligibility requirements for funding are: the total cost of the project must not exceed £2 million; the project must involve the repair and economically viable new use of a building at risk; expenditure must be for repair work, not development; applicants must own or intend to acquire the project building.

*A summary of non-refundable grants is given in Note 7 of the Statement of Financial Activities.*

## **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 Building Preservation Trusts 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* is the AHF’s principal printed publication, with a circulation of 2,500. It 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 AHF maintains two websites. Its main site ([www.ahfund.org.uk](http://www.ahfund.org.uk)) contains details of the AHF’s activities, case studies and other material; substantially redesigned, with the help of a £10K grant from English Heritage, it was re-launched in December 2013, and now includes online application forms. The other site ([www.ffhb.org.uk](http://www.ffhb.org.uk)) is dedicated to *Funds for Historic Buildings – A Directory of Sources* (FFHB).

### ***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 providing loans for working capital and acquisitions, underpinned by a strong element of grantmaking.

While 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 and long-term (as already stressed under *Objectives and activities*, many of the initiatives falling into this category are evolutionary, tending to span several years).

### Loans

The AHF's lending resources comprise the endowment fund of £10.1M and the designated lending fund of £2.1M. The total lending fund of £12.2M supports existing net loans of £9M and the balance of £3.2M is available to meet lending commitments of £4M. Based on past experience, no more than 75% (£3M) of the lending commitment will be called upon.

The last few years have seen an increase in the average value of an AHF loan from £124k to £280k and an increase from two to four years in their average life. In parallel the economic downturn has led to a number of borrowers seeking extensions to their loans, and in all but one case revised repayment schedules have been put in place. Nevertheless this has led to constraints on our lending at a time of increasing demand.

In order to extend the scope of its lending despite the pressure on its resources, in 2013/14 the AHF endeavoured to boost the number of smaller and shorter term loans in its portfolio. This resulted in an increase in the total of outstanding loans over the year, from thirty five to forty three.

#### *Loan activity in 2013/14*

- Offered: £4,296,447 (16)
- Contracted: £3,134,979 (12)
- Disbursed: £2,363,958 (18)
- Fully repaid (contracted value): £1,340,000 (5)

#### **Non-refundable grant schemes: activity in 2013/14**

Following negotiations in the year, the AHF secured agreements for future funding in support of its core grant schemes from both English Heritage (2014/15) and Historic Scotland (2014/15 to 2016/17).

In July 2013, the J Paul Getty Jnr Charitable Trust and the Pilgrim Trust agreed to support the cold spots grants scheme for a further two years with funding of £60K each.

Grants offered and disbursed during the year:

	<u>Offered</u>		<u>Disbursed</u>	
	<u>Amount</u>	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>
	£		£	
Options appraisal grants	20,925	4	111,483	20
Project viability grants	74,302	26	29,835	11
Project development grants	409,616	32	173,378	28
Cold spots grants	115,555	20	109,441	17
Challenge fund grants	235,000	2	213,909	4
	<u>855,398</u>	<u>84</u>	<u>638,046</u>	<u>80</u>

*Additional information concerning loan and grant activity is contained in the attached Appendices.*

### Attracting investment

The AHF's lending fund has experienced increasing strain in recent times. Alongside the development of exit solutions for overdue loans, the AHF is evolving a strategy for acquiring capital to lend. Initial contact has been made with several potential funders, including the Heritage Lottery Fund and Big Society Capital. In addition, the AHF is working with a specialist adviser in social investment, with a view to developing a comprehensive investment readiness programme, including a full-scale prospectus.

### Working with funders and partners

- In October 2013, English Heritage officially launched its latest Heritage at Risk report. During the launch, the AHF was highlighted as a key partner in English Heritage's strategy of tackling heritage at risk.
- Throughout 2013/14, the AHF's Regional Support Officers (RSOs) continued to liaise with English Heritage staff and local authority Conservation Officers to identify buildings on 'at risk' registers that could be brought back into sustainable use. Encouraging not-for-profit organisations - development trusts, civic societies, community interest companies - to take on a project to save an historic building remains the key tactical aim. While further measurable progress was made in 2013/14, concrete results are not expected until after the three year programme completes in March 2015.
- The RSOs also participated in a number of events promoting the Heritage Lottery Fund's new Start Up Grants and Heritage Enterprise programme, and assisted the UK Association of Preservation Trusts (UKAPT) in planning a national Heritage at Risk conference (held in Leeds in November 2013).
- The AHF's Development Manager worked closely with UKAPT on research into building preservation trust activity in England - research commissioned from the AHF by English Heritage for publication in Heritage Counts, an annual survey of the state of England's historic environment produced by English Heritage on behalf of the Historic Environment Forum.
- 2013/14 was the final year of the Buildings at Risk Initiative managed by the AHF on behalf of Historic Scotland. The Initiative aimed, over three years, 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. Its main practical outcome was the Toolkit section of the Buildings at Risk Register for Scotland website, which *explores and guides on ways to tackle Scotland's most endangered historic buildings in response to the Scottish Government's National Performance Framework Indicator for the historic environment*.
- In Northern Ireland, Ian Lush, the AHF's Chief Executive attended meetings of the Northern Ireland Minister's Historic Environment Forum and (as Chair) of the Northern Ireland Built Heritage Forum. From its launch in 2008, the AHF has administered the NI Environment Agency's buildings at risk acquisition grants scheme, and grants totalling £880K in respect of sixteen projects have been disbursed to date.
- Working alongside the Welsh Historic Environment Group, the AHF continued to be involved in issues leading up to the Welsh Heritage bill.
- 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 92 members.
- Ian Lush continued as Chair of the Heritage Investment Working Group, which brings together representatives of the public, private and voluntary sectors to look at encouraging innovative investment in heritage projects. A meeting with the Department for Culture, Media and Sport in October 2013 prepared the ground for making a case to the Treasury for

extending the Business Premises Renovation Allowance to buildings that may have been in public use. Ian Lush also continued as Chair of the Community Ownership Forum, working with the Department of Communities and Local Government and the umbrella body Locality.

- In December 2013, following substantial redesign, the AHF's main website was re-launched. User feedback over the next few months confirmed that the key aims of redesign - streamlining content, improving navigation, providing online services to clients (including a loan and grant application facility) - had been broadly achieved.

## **FINANCIAL REVIEW**

Total incoming resources in the year ended 31 March 2014 amounted to £1,026,787. This comprised £509,493 in restricted income and £517,294 in unrestricted income.

Total resources expended during the year amounted to £1,669,198. Of this expenditure, bad debt provision adjustments and other loan-related activities, grants, programme support and the overheads attaching to these, and the AHF's contribution to the Association of Preservation Trusts, amounted to £1,580,404. The remaining expenditure comprised governance costs of £44,974 and £43,820 for the costs of generating funds.

The AHF's total funds decreased by £592,411, comprising: an unrestricted fund deficit of £145,933; a restricted fund deficit of £120,157; a net decrease in the endowment fund of £326,321. Total funds at 31 March 2014 were £13,046,835 of which £12,158,841 constituted the AHF's lending resources.

The endowment fund fell from £10,418,179 at 31 March 2013 to £10,091,858 at 31 March 2014. The net fall of £326,321 consisted of a £376,321 increase in the capital element of the loans bad debt provision offset by a £50,000 gain on the revaluation of the AHF's investment property, Friars Walk in Burton Upon Trent.

Following a review of all outstanding loans, the AHF's trustees approved the introduction of a general bad debt provision of £311,000. This was made in recognition of the increasingly difficult lending environment in which the AHF operates and the consequent increase in risk that funds may not be recoverable in full despite the AHF's best efforts. A full breakdown of the provision is shown in Note 5 of the Statement of Financial Activities.

### **Reserves policy**

The general fund constitutes the free reserves of the charity from which running costs and the payment of non-refundable grants (core initiatives) 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: £620K in 2014. Compliance with the reserves policy was met by a year-end transfer of £199,483 from the designated lending fund to the general fund.

### **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

2013/14 saw considerable progress in a number of complementary strategies launched in the previous year, making it a time of consolidation and growth for the AHF. As detailed under *Capacity building*, most of the initiatives span several years. Management of these evolving strategies will be a dominant task for the AHF, with the following as key (and frequently interlinked) objectives:

- Developing strategies for increasing the AHF's capital reserve in order to expand its lending capacity.
- Establishing close and productive links with key statutory, regulatory and relevant stakeholder organisations, thereby advancing the purposes of the AHF.
- Engaging with the AHF's core customer base so as to grow the business of the AHF and support the effectiveness and viability of its clients.
- Finding creative ways of working in partnership with like-minded built heritage funding organisations.
- Maximising the impact of the AHF's financial resources by targeting grants and loans on projects identified as most likely to succeed.
- Facilitating the transfer of assets from the public sector to community ownership and management.
- Removing buildings from the 'at risk' registers in England and Scotland.
- Continuing to explore the use of new media to deliver information and attract potential stakeholders, especially by means of the redesigned website launched in December 2013.

Progress in achieving these key objectives is set out in the AHF's operational plan. The plan is reviewed twice yearly to ensure that appropriate action is taken to achieve key objectives and that they remain effective in fulfilling the charitable objects of the AHF.

## 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 renewable terms of three years. 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, approximately half the AHF's trustees are selected for their professional expertise in the field of built heritage conservation, the balance for their established abilities in management and finance. In addition, every effort is made to ensure specialist representation of each country of the United Kingdom.

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 where possible 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.

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.

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, thereby taking 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.

#### **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 the trustees at the time the trustees' report is approved are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's 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 Merlin Waterson  
*Chairman*

24 September 2014

# **The Architectural Heritage Fund**

## **Financial Statements for the Year Ended 31 March 2014**

## THE ARCHITECTURAL HERITAGE FUND

### Responsibilities of Members of the Council of Management

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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, including the income and expenditure, of the AHF for that year. In preparing these 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE ARCHITECTURAL HERITAGE FUND**

We have audited the financial statements of The Architectural Heritage Fund for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them 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, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Responsibilities of Members of the Council of Management [set out on page 10] 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.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts. 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 Report of the Members of the Council of Management to identify material inconsistencies with the audited financial statements, and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

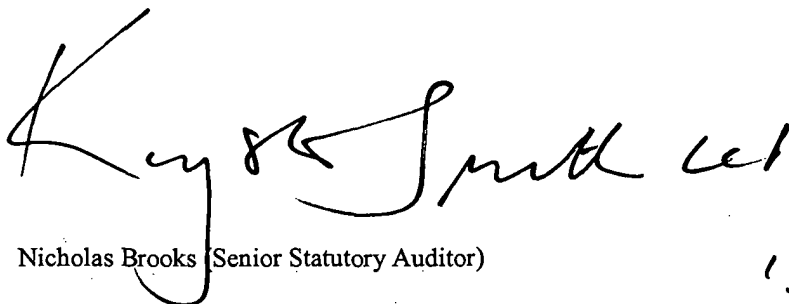
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Members of the Council of Management 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records, 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; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Report of the Members of the Council of management and from preparing a strategic report.



Nicholas Brooks (Senior Statutory Auditor)

13/10/11

for and on behalf of Kingston Smith LLP, Statutory Auditor  
Devonshire House, 60 Goswell Road, London EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## THE ARCHITECTURAL HERITAGE FUND

## Statement of Financial Activities for the year ended 31 March 2014

	Note	Endowment fund £	Restricted fund £	Unrestricted fund £	2014 total £	2013 total £
<b>Incoming resources</b>						
<b>Incoming resources from generated funds</b>						
<b>Voluntary income</b>						
Donations and legacies		-	-	2,903	2,903	18,015
Government grants	3	-	409,760	-	409,760	321,644
Other grants	4	-	99,733	-	99,733	46,280
		-	509,493	2,903	512,396	385,939
<b>Investment income</b>						
Interest receivable - on bank deposits		-	-	16,748	16,748	72,554
- on loans disbursed		-	-	445,244	445,244	407,982
Rent receivable		-	-	34,679	34,679	34,245
		-	-	496,671	496,671	514,781
<b>Total incoming resources from generated funds</b>		-	509,493	499,574	1,009,067	900,720
<b>Incoming resources from charitable activities</b>		-	-	17,720	17,720	18,792
<b>Total incoming resources</b>		-	509,493	517,294	1,026,787	919,512
<b>Resources expended</b>						
<b>Costs of generating funds</b>						
Generating voluntary income		-	-	18,391	18,391	17,464
Investment management - financial		-	-	6,608	6,608	4,947
- property		-	-	18,821	18,821	14,274
		-	-	43,820	43,820	36,685
<b>Charitable activities</b>						
Increase / (decrease) in the loan bad debt provision	5	376,321	-	(217,847)	158,474	473,146
Other loan-related activities		-	-	165,554	165,554	126,633
Grantmaking		-	561,425	322,378	883,803	2,053,911
		376,321	561,425	270,085	1,207,831	2,653,690
<b>Development and advocacy</b>						
Capacity building		-	68,225	217,801	286,026	266,465
Annual Review and other publications		-	-	73,172	73,172	59,886
Net contribution to the UK Association of Preservation Trusts		-	-	13,375	13,375	16,250
		-	68,225	304,348	372,573	342,601
<b>Total charitable activities</b>		376,321	629,650	574,433	1,580,404	2,996,291
<b>Governance costs</b>		-	-	44,974	44,974	43,290
<b>Total resources expended</b>	6	376,321	629,650	663,227	1,669,198	3,076,266
<b>Net (outgoing) / incoming resources</b>		(376,321)	(120,157)	(145,933)	(642,411)	(2,156,754)
<b>Other recognised gains/losses</b>						
Gain on investment property	12	50,000	-	-	50,000	-
<b>Net movement in funds:</b>						
<b>net (deficit) / surplus for the year</b>	8	(326,321)	(120,157)	(145,933)	(592,411)	(2,156,754)
<b>Balances at 1 April 2013</b>		10,418,179	388,151	2,832,916	13,639,246	15,796,000
<b>Balances at 31 March 2014</b>	16	10,091,858	267,994	2,686,983	13,046,835	13,639,246

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 24 form part of these financial statements.

**THE ARCHITECTURAL HERITAGE FUND****Summary Income and Expenditure Account for the year ended 31 March 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations and legacies	2,903	18,015
Government grants	409,760	321,644
Other grants	99,733	46,280
Interest receivable	461,992	480,536
Rent receivable	34,679	34,245
Other income	17,720	18,792
<b>Total income</b>	<b>1,026,787</b>	<b>919,512</b>
<b>Expenditure</b>		
Costs of generating funds	43,820	36,685
Charitable activities	1,204,083	2,745,991
Governance costs	44,974	43,290
<b>Total expenditure</b>	<b>1,292,877</b>	<b>2,825,966</b>
<b>Net expenditure for the year</b>	<b>(266,090)</b>	<b>(1,906,454)</b>

This income and expenditure account is included in the accounts in compliance with the Companies Act 2006. It excludes receipts on endowment funds, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (2005).

All amounts relate to continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

## THE ARCHITECTURAL HERITAGE FUND

## Balance Sheet as at 31 March 2014

		2014		2013
		£	£	£
<b>Fixed assets</b>				
Investment property	12	500,000		450,000
Other tangible assets	13	70,380		13,186
Programme related investments				
Loans disbursed for preservation projects		8,649,913		9,195,575
<b>Total fixed assets</b>		<u>9,220,293</u>		<u>9,658,761</u>
<b>Current assets</b>				
Debtors				
Loan interest receivable		641,958		808,437
Government grants receivable		157,538		73,842
Non-government grants receivable		426,013		616,280
Other accrued income and prepayments		<u>44,656</u>		<u>78,993</u>
		1,270,165		1,577,552
Cash at bank and short-term deposits		<u>5,686,115</u>		<u>5,725,922</u>
		6,956,280		7,303,474
Creditors: amounts falling due within one year	14	<u>(3,129,738)</u>		<u>(3,322,989)</u>
<b>Net current assets</b>		<u>3,826,542</u>		<u>3,980,485</u>
<b>Net assets</b>		<u>13,046,835</u>		<u>13,639,246</u>
<b>Funds</b>	16			
Endowment fund		10,091,858		10,418,179
Restricted fund		267,994		388,151
Unrestricted funds				
Designated lending fund		2,066,983		2,266,466
General fund		<u>620,000</u>		<u>566,450</u>
		2,686,983		2,832,916
<b>Total funds</b>		<u>13,046,835</u>		<u>13,639,246</u>

At the year end, the AHF had commitments in respect of loans offered or contracted but not yet disbursed of £3,983,465 (2013 - £4,113,918); see note 11.

Programme related investments include £4,661,603 in loans outstanding which are due for repayment after more than one year (2013 - £3,322,166). Interest receivable on these loans amounted to £160,615 (2013 - £190,163).

The financial statements were approved by the Members of the Council, and authorised for issue, on 24 September 2014 and signed on their behalf by:



Merlin Waterson  
Chairman  
24 September 2014



Roy Dantzie  
Deputy Chairman  
24 September 2014

## THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014

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### 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

#### *Basis of preparation*

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 11). 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 11). 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.

Charitable activities include all costs relating to the provision of loans and grants in furtherance of the objects of the Architectural Heritage Fund. It also includes costs relating to the support, development and distribution of information relating to the Architectural Heritage Fund.

Costs of generating funds 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 2014 (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 £2,000 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	-	over the lease term
Office equipment	-	5 years
Computer equipment	-	3 years

**Programme related investments**

Loans and refundable grants disbursed for preservation projects are stated at cost less provision for estimated irrecoverable amounts. Provisions are estimated on the basis of the fair value of any amounts pledged to the AHF and are reassessed at each reporting date. Any resulting gains and losses are recognised in the Statement of Financial activities in the year in which they arise. An additional general provision is made where the trustees consider it appropriate, based on historic bad debt performance.

**Pensions**

Pension contributions are charged to the Statement of Financial Activities in the year in which they become payable (see note 9).

**Operating leases**

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

**Fund accounting****Endowment fund**

Contributions 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**

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.

**Programme grant funds**

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

<b>3</b>	<b>Analysis of government grants receivable</b>	<b>Endowment fund £</b>	<b>Restricted funds £</b>	<b>2014 total £</b>	<b>2013 total £</b>
	English Heritage	-	102,260	102,260	112,172
	Historic Scotland	-	265,000	265,000	166,972
	Cadw: Welsh Historic Monuments	-	30,000	30,000	30,000
	Dept of Environment: Northern Ireland	-	12,500	12,500	12,500
		-	409,760	409,760	321,644
<b>4</b>	<b>Other grants receivable</b>	<b>Endowment fund £</b>	<b>Restricted funds £</b>	<b>2014 total £</b>	<b>2013 total £</b>
	Cold spots initiative:				
	J Paul Getty Jnr Charitable Trust	-	60,000	60,000	-
	The Pilgrim Trust	-	39,733	39,733	46,280
		-	99,733	99,733	46,280
<b>5</b>	<b>Increase / (decrease) in the loan bad debt provision</b>	<b>Endowment fund £</b>	<b>Unrestricted funds £</b>	<b>2014 total £</b>	<b>2013 total £</b>
	Loan capital - endowment - specific	65,321	-	65,321	250,300
	- general	311,000	-	311,000	-
	Loan interest	-	(92,438)	(92,438)	237,718
	Refundable grants	-	(125,409)	(125,409)	(14,872)
		376,321	(217,847)	158,474	473,146

In recognition of the increasingly difficult lending environment in which the AHF needs to operate, and the consequent increase in risk that such funds may not be recoverable in full despite the AHF's best efforts, the AHF's trustees decided to create in 2013/14 an additional general bad debt provision of 4% on the balance of loan capital not specifically provided for. The rate of 4% is based on a review of the AHF's bad debt performance over the previous decade.

# THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

6 Analysis of total resources expended											
	Staff costs	Grants (Note 7)	Legal & professional costs	Publication costs	APT	Premises costs	Depreciation	Other costs	2014 Total	2013 Total	
Resources expended											
Costs of generating funds	15,783	-	-	-	-	8,029	1,776	18,232	43,820	36,685	
Loan-related activities	66,858	-	49,656	-	-	17,043	3,770	186,701	324,028	599,779	
Grantmaking	110,018	662,340	-	-	-	38,800	8,582	64,063	883,803	2,053,911	
Capacity building	125,201	-	-	-	-	33,620	7,437	119,768	286,026	266,465	
Annual Review and other publications	27,637	-	-	37,089	-	2,538	561	5,347	73,172	59,886	
Net contribution to the UK Association of Preservation Trusts	-	-	-	-	13,375	-	-	-	13,375	16,250	
Governance costs	16,630	-	21,209	-	-	3,575	791	2,769	44,974	43,290	
<b>2014 total</b>	<b>362,127</b>	<b>662,340</b>	<b>70,865</b>	<b>37,089</b>	<b>13,375</b>	<b>103,605</b>	<b>22,917</b>	<b>396,880</b>	<b>1,669,198</b>	<b>3,076,266</b>	
<b>2013 total</b>	<b>359,072</b>	<b>1,858,076</b>	<b>47,363</b>	<b>25,555</b>	<b>16,250</b>	<b>35,615</b>	<b>24,204</b>	<b>710,131</b>	<b>3,076,266</b>		

Premises, staff and overhead costs have been apportioned over the activities shown as resources expended. The apportionment is based on time allocation estimates made by staff.

Additional information concerning grants is contained in Note 7 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 £158,474 (2013 - £473,146) in the provision for bad debts, as detailed in Note 5.

The AHF assisted in the foundation of the United Kingdom Association of Building Preservation Trusts (APBT) and provides it with financial and practical support. The amount shown above represents the net financial contribution for 2014, comprising grants of £14,000 (2013 - £20,000) less a reimbursement of £625 (2013 - £3,750) in respect of the balance of the expenditure.

Other costs of £396,880 (2013 - £710,131) include:

General office and administration	£24,079	(2013 - £19,794)
Accommodation, travel & subsistence	£28,410	(2013 - £29,958)
Increase in the provision for bad debts	£158,474	(2013 - £473,146)
Investment property management (external)	£14,654	(2013 - £11,708)
Special initiatives:		
Cold spots development	£122,179	(2013 - £126,486)
Scottish Buildings at Risk	£25,000	(2013 - £25,000)

# THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

## 7 Non-refundable grants

	Offered £	Withdrawn £	2014 Net charge £	2013 Net charge £
Core initiatives:				
Options appraisal	20,925	(37,961)	(17,036)	137,898
Project viability (launched 1 April 2013)	74,302	(360)	73,942	-
Project development	409,616	(56,328)	353,288	165,314
Special initiatives:				
Cold spots	115,555	(13,313)	102,242	118,492
Challenge fund	235,000	(195,070)	39,930	1,420,000
	855,398	(303,032)	552,366	1,841,704
Refundable project development grants converted to non-refundable grants			125,409	14,872
Refundable project development grant converted to non-refundable grant in 2009/10: recovered			(15,435)	-
Other grants disbursed in the year			-	1,500
			662,340	1,858,076
	number	number		
Options appraisal	4	8		
Project viability	26	1		
Project development	32	11		
Cold spots	20	8		
Challenge fund	2	1		
	84	29		

Additional information concerning grants is contained in the attached Appendices.

## 8 Net movement in funds

	2014 £	2013 £
The net movement in funds is arrived at after charging:		
Depreciation	22,917	24,204
Loss on disposal of fixed assets	7,870	-
Auditors' remuneration - current year	12,250	11,750
- previous year	1,326	1,812
- non-audit services	5,564	1,675
Operating leases - land and buildings (see Note 11)	56,499	68
- office equipment (see Note 11)	1,858	1,858

# THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

9 Employees	2014 number	2013 number
Average monthly number of employees during the year	6	6
One employee received remuneration between £70,001 and £80,000 in the year 2014 (2013 - one); pension costs of £6,244 were incurred in respect of this employee (2013 - £6,091).		
Staff costs comprise:	2014 £	2013 £
Salaries	268,248	260,822
Secondment from Historic Scotland	23,846	22,853
Social security costs	30,042	29,134
Pension contributions	18,364	17,846
At 31 March 2014 pension contributions of £2,391 (2013 - £2,839) were outstanding.		
Other staff costs	21,627	28,417
	362,127	359,072

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.

## 10 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'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 Douglas Reid.

During the year, 7 Members (2013 - 7) of the Council of Management incurred expenses for travel and subsistence amounting to £5,356 (2013 - £3,862); none received any remuneration from the AHF.

11 Commitments	2014 £	2013 £
The AHF had the following loan commitments at the year end:		
Contracted but not yet fully disbursed	336,965	395,418
Offered but not yet contracted	3,646,500	3,008,500
Approved in the year but not offered until after the year end	-	710,000
<b>Total Commitments</b>	<b>3,983,465</b>	<b>4,113,918</b>

The AHF leased its current offices from June 2013 for a period of 10 years, with a review in June 2018, at an annual rent of £44,000 plus VAT. An agreed rent-free period of 6 months has been spread over the term of the lease to the review date, resulting in an annual charge of £47,520.

In addition, at the balance sheet date the AHF was committed to making payments of £1,858 under non-cancellable Operating Leases for office equipment in the year to 31 March 2014. Such leases expire within 2 to 5 years of the balance sheet date.

# THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

12 Investment property	2014	2013
	£	£
Friars Walk, Market Place, Burton upon Trent, Staffordshire: net book value at year end	500,000	450,000

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, with capital and interest losses having been fully provided for in previous years. The book value of £500,000 at 31 March 2014 is in accordance with a valuation dated 16 May 2014. As with capital movements in previous years, the £50,000 gain on valuation has been adjusted against the portion of the AHF's endowment fund specified for lending in England.

13 Other tangible assets	Fixtures & fittings £	Computer equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2013	89,198	20,336	10,389	119,923
Additions	75,718	-	12,263	87,981
Disposals	(89,198)	(3,099)	(8,745)	(101,042)
At 31 March 2014	75,718	17,237	13,907	106,862
<b>Depreciation</b>				
At 1 April 2013	81,328	15,020	10,389	106,737
Disposals	(81,328)	(3,099)	(8,745)	(93,172)
Charge for the year	15,150	5,316	2,451	22,917
At 31 March 2014	15,150	17,237	4,095	36,482
<b>Net book value</b>				
At 31 March 2014	60,568	-	9,812	70,380
At 1 April 2013	7,870	5,316	-	13,186

The fixed assets are mainly used for direct charitable activities.

14 Creditors	2014	2013
	£	£
Outstanding non-refundable grant offers	2,064,777	2,150,457
English Heritage - Challenge fund advance	1,000,000	1,000,000
Northern Ireland grants scheme (grant awaiting disbursement)	-	125,000
Trade creditors	22,170	16,937
Tax and social security	8,624	9,454
Other creditors and accruals	34,167	21,141
	3,129,738	3,322,989

## 15 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2014 £
<b>Fund balances at 31 March 2014 represented by:</b>				
Fixed assets - investment property	-	500,000	-	500,000
- other tangible fixed assets	70,380	-	-	70,380
- investments	1,133,684	7,516,229	-	8,649,913
Current assets	1,826,484	2,075,629	3,054,167	6,956,280
Current liabilities	(343,565)	-	(2,786,173)	(3,129,738)
<b>Total net assets</b>	2,686,983	10,091,858	267,994	13,046,835

# THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

## 16 Funds

	Unrestricted funds				
	Designated lending fund £	General fund £	Restricted fund £	Endowment fund £	Total £
Balance at 1 April 2013	2,266,466	566,450	388,151	10,418,179	13,639,246
Net movement of funds for the year:					
Endowment fund - loan bad debt provision	-	-	-	(376,321)	(376,321)
Capital gain on revaluation of Friars Walk				50,000	50,000
Unrestricted fund - deficit for the year	-	(145,933)	-	-	(145,933)
- transfer to the general fund	(199,483)	199,483	-	-	-
Restricted fund - deficit for the year	-	-	(120,157)	-	(120,157)
Balance at 31 March 2014	2,066,983	620,000	267,994	10,091,858	13,046,835

The transfer of £199,483 from the designated lending fund to the general fund is in compliance with the AHF's reserves policy: to hold reserves of not less than one year's expenditure on core costs and initiatives, based on the average annual expenditure from unrestricted funds over the previous three years.

### Endowment fund

The balance at 31 March 2014 of £10,091,858 comprises the the following:

Source	Geographical area	2014 £	2013 £
<i>Restricted for lending in geographical areas</i>			
English Heritage	England	5,972,858	5,988,179
Historic Scotland	Scotland	3,275,000	3,275,000
Cadw: Welsh Historic Monuments	Wales	405,000	405,000
<i>Not geographically restricted</i>			
Department of the Environment	UK-wide	439,000	750,000
		10,091,858	10,418,179

The funds reserved for lending in England have been reduced in 2013/14 by net loan capital bad debt provision increases, as follows:

	England £
Balance at 1 April 2013	5,988,179
Loan capital bad debt provisions	(65,321)
Capital gain on revaluation of Friars Walk	50,000
Balance at 31 March 2014	5,972,858

The funds reserved for lending UK-wide have been reduced in 2013/14 by the general loan capital bad debt provision, as follows:

	UK-wide £
Balance at 1 April 2013	750,000
Loan capital bad debt provision - general	(311,000)
Balance at 31 March 2014	439,000

## THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2014 (continued)

## 16 Funds (continued)

Restricted fund	Balance at 1st April 2013 £	Movement in resources		Balance at 31st March 2014 £
		Income £	Expenditure £	
Grants in support of core initiatives:				
English Heritage	-	102,260	102,260	-
Historic Scotland	-	240,000	240,000	-
Cadw: Welsh Historic Monuments	-	30,000	30,000	-
Dept of Environment: Northern Ireland	-	12,500	12,500	-
	-	384,760	384,760	-
Grants in support of the cold spots initiative:				
English Heritage				
<i>Industrial heritage at risk</i>				
Regional development officers	121,030	-	66,500	54,530
Non-refundable grants	52,500	-	30,000	22,500
	173,530	-	96,500	77,030
J Paul Getty Jnr Charitable Trust	4,095	60,000	39,733	24,362
The Pilgrim Trust	-	39,733	39,733	-
	177,625	99,733	175,966	101,392
Grants in support of the challenge fund initiative:				
English Heritage	105,263	-	21,962	83,301
The Andrew Lloyd Webber Foundation	105,263	-	21,962	83,301
	210,526	-	43,924	166,602
Grant in support of the Scottish buildings at risk initiative:				
Historic Scotland	-	25,000	25,000	-
<b>Restricted fund totals</b>	<b>388,151</b>	<b>509,493</b>	<b>629,650</b>	<b>267,994</b>

Grants in support of core initiatives fall into two categories: match-funding for the AHF's project-specific grant programmes (viability, appraisal, development), and general funding in support of these schemes and related aspects of the AHF's core aims and objectives.

The cold spots initiative is aimed at new or dormant charities interested in the restoration of historic buildings in areas identified as activity cold spots. Initially restricted to two specific regions, South Wales and East Midlands, it now includes industrial heritage projects throughout the whole of England.

The challenge fund scheme is designed to incentivise BPTs and other charities that have been inactive or have not previously tackled a project involving a Grade 1 or 2\* building. Priority for grants is given to projects involving two organisations working in partnership, ideally with an experienced BPT or similar charity in a mentoring role.

The buildings at risk initiative aimed to help key stakeholders to target historic buildings on the Scottish 'at risk' register. Funding was towards the cost of a freelance co-ordinator. A three year initiative, it ended on 31 March 2014.

# **Report and Financial Statements for the Year Ended 31 March 2014**

## **APPENDICES**

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## The Architectural Heritage Fund

### Appendix I to the Financial Statements for the year ended 31 March 2014

#### Options appraisal grants

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2013</u>	<u>Offered</u>	<u>Disbursed</u>	<u>Withdrawn/ Excess</u>	<u>Offers Outstanding at 31/03/2014</u>
Alton Building Preservation Trust	Westbrook House, High Street, Alton, Hampshire	£ 3,000				£ 3,000
Ayr Building Preservation Trust	Darlington Church, North Harbour Street, Ayr, South Ayrshire	3,900		3,900		
Belleisle Conservatory Limited	Belleisle Conservatory, Doonfoot, Ayr, South Ayrshire	5,000		5,000		
Carluke Development Trust	High Mill, Chapel Street, Carluke, South Lanarkshire	7,500		7,211	289	
The Charmock Richard Community Centre Trust	The Old School and School House, Charmock Richard, Lancashire	700			700	
Charterhouse Coventry Preservation Trust	The Charterhouse, London Road, Coventry	7,500		7,500		
Clackmannanshire Heritage Trust	Alloa Tower Stables, Tower Square, Alloa, Clackmannanshire	3,000				3,000
The Claremont Fan Court Foundation Ltd	Claremont Belvedere, Claremont Drive, Esher, Surrey	12,500			12,500	
Great Grimsby Ice Factory Trust	Grimsby Ice Factory, Grimsby, Lincolnshire	7,500		7,500		
Hay Castle Trust Limited	Hay Castle, Hay-on-Wye, Herefordshire	3,614		3,614		
Heritage Building Preservation Trust	25 Braehead, Beith, North Ayrshire	3,000		3,000		
Heritage of London Trust Operations Ltd	St George's (Royal Garrison) Church, Woolwich, London	3,000				3,000
Highland Buildings Preservation Trust	Merkinch Welfare Hall, Grant Street, Inverness, Highland	12,500			12,500	
Highland Buildings Preservation Trust	Viewhill House, Old Edinburgh Road, Inverness, Highland	10,000				10,000
Holbeach Cemetery Chapels Limited	Holbeach Cemetery Chapels, Park Road, Holbeach, Lincolnshire	4,000				4,000
Kingswood Heritage Projects Ltd	Dalton Young Building & Clock Tower, Champions Brassworks, Bristol	3,000		3,000		
Lincolnshire Community Foundation	St Michael's Church, Ranby Road, Market Stainton, Lincolnshire	7,307				7,307
Merseyside Buildings Preservation Trust	Welsh Presbyterian Church, Princes Road, Toxteth, Liverpool		5,000			5,000
Milton Rooms Charitable Trust	The Milton Rooms, Market Place, Malton, North Yorkshire	6,500		6,500		
Moseley Muslim Community Association	Former School of Art, Moseley Road, Birmingham	7,500		7,500		
Murston All Saints Trust	Murston All Saints Old Church, Church Road, Murston, Kent	3,000				3,000
The National Trust For Scotland	Drum Home Farm, Drum Castle Estate, Drumoak, Aberdeenshire	4,700		2,925	1,775	
Norwich Preservation Trust Ltd	41 All Saints Green, Norwich, Norfolk	7,500		7,500	7,500	
Paisley Development Trust	The Russell Institute, Causeyside Street, Paisley, Renfrewshire	7,500		7,500		
Perth & Kinross Heritage Trust	Lower City Mills, Mill Wynd, Perth, Perth & Kinross	5,055	925	5,980		
Richhill Buildings Preservation Trust	Richhill Castle, Castle Grounds, Richhill, Armagh	5,000		4,603	397	
St John's House Trust (Bridgend)	St John's House, Newcastle Hill, Bridgend	7,500		7,500		
Scottish Historic Buildings Trust	Grey Mill, Broadford Works, Maberly Street, Aberdeen	10,000	7,500			17,500
Scottish Redundant Churches Trust	St Margaret's Church, Castleton Terrace, Braemar, Aberdeenshire	4,500		4,500		
Stratford Historic Buildings Trust	The Old Toll House, Clopton Bridge, Stratford upon Avon, Warwickshire	4,750		4,750		
Strathclyde Building Preservation Trust	Clock Lodge, Kilnory, Loghinthpead, Argyll and Bute	4,000		4,000		
Tayside Building Preservation Trust	Seamant's Chapel, 15 Candle Lane, Dundee	2,300			2,300	
Templenore Users Trust	Belfast Corporation Baths, Templemore Avenue, Belfast	7,500		7,500		
The Vivat Trust	6-9 Ninham's Court, Norwich, Norfolk	3,000				3,000
The Vivat Trust	The Gatehouse, Cotthelstone Manor, Taunton, Somerset	3,000				3,000

The Architectural Heritage FundAppendix 1 to the Financial Statements for the year ended 31 March 2014Options appraisal grants (continued)

Trust  
Waltham Forest Cinema Trust  
Wymering Manor Trust

Project  
Former Granada Cinema, Hoe Street, Walthamstow, London  
Wymering Manor, Wymering, Portsmouth, Hampshire

	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2013</u>	<u>Offered</u>	<u>Disbursed</u>	<u>Withdrawn/</u> <u>Excess</u>	<u>Offers</u> <u>Outstanding</u> <u>at 31/03/2014</u>
	7,500	7,500	7,500		7,500
	197,826	20,925	111,483	37,961	69,307
Quantity	35	4	20	8	12

# The Architectural Heritage Fund

## Appendix 2 to the Financial Statements for the year ended 31 March 2014

### Project viability grants (launched 1 April 2013)

<u>Trust</u>	<u>Project</u>	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/ Excess</u> £	<u>Offers Outstanding at 31/03/2014</u> £
Alisa Horizons	Former Davidson Cottage Hospital, Girvan, South Ayrshire	2,910	2,910		
Berwick Community Trust	55 Hide Hill, Berwick Upon Tweed, Northumberland	1,860	1,860		
Carmarthenshire Heritage Regeneration Trust	Former YMCA, Pontmorlais, Merthyr Tydfyl, Glanorgan	3,000	3,000		3,000
Colchester & North East Essex BPT	St Peter's Church, Birch, Colchester, Essex	3,000	3,000		
Creative Youth Network	Old Police Headquarters, Bridewell Street, Bristol	3,000			3,000
The Dornoch Area Community Interest Company	Dornoch Sheriff Court Building, Castle Street, Dornoch, Highland	2,980	2,620	360	
Dunfries Historic Building Trust	Former George Street School of Art, Dunfries, Dunfries & Galloway	3,000			3,000
East Street Arts	Saint Patrick's Church, Rider Street, Leeds, West Yorkshire	2,992			2,992
Edinburgh Printmakers	North British Rubber Company (Former), Edinburgh	2,950	2,950		
Friends of the Trowbridge Museum	Courtfield House, Polebarn Road, Trowbridge, Wiltshire	2,385			2,385
The Gwyrch Castle Preservation Trust	Gwyrch Castle, Abergele, Conwy	3,000	2,670		330
Heritage Trust of Lincolnshire	The Old King's Head, King Street, Kirton, Lincolnshire	3,000	3,000		
Inverclyde Community Development Trust	Dutch Gable House, 14 William Street, Greenock, Inverclyde	3,000			3,000
The National Trust	Hinemith, Clandon Park, West Clandon, Guildford, Surrey	2,900			2,900
North East Scotland Preservation Trust	Logie House Lodge, Pitcapple, Aberdeenshire	1,850	1,850		
North Halifax Buildings Preservation Trust	Illingworth Gaol and Stocks, 121 Keighley Road, Halifax, West Yorkshire	2,875			2,875
North of England Civic Trust	Ushaw Home Farm, Esh, Durham	2,975	2,975		
Old Library Arts Centre Acton	Former Public Library, Acton, London	3,000			3,000
Open Hand Open Space	The Keep, Reading, Berkshire	2,900			2,900
Portadown 2000	The Old Manse & former Methodist Chapel, Portadown, Antrim	3,000	3,000		
Providence Chapel Charlwood Trust	Providence Chapel, Chapel Road, Charlwood, Surrey	3,000			3,000
Queen Street School Preservation Trust	Salvation Army Citadel, Queen St, Barton-upon-Humber, Lincolnshire	2,775			2,775
Rokpa Trust	Londesborough Lodge, The Crescent, Scarborough, North Yorkshire	3,000			3,000
South Tyneside Railway Preservation Society	Station House, The Railway Station, Alston, Cumbria	3,000	3,000		
Transition Town Tones Ltd	Birdwood House, 44 High Street, Tones, Devon	2,950			2,950
Tyne and Wear Building Preservation Trust Ltd	Buddle Arts Centre, 258A Station Road, Wallsend, North Tyneside	3,000			3,000
		74,302	29,835	360	44,107
Quantity	26	11	1	16	

# The Architectural Heritage Fund

## Appendix 3 to the Financial Statements for the year ended 31 March 2014

Project development grants		Offers		Withdrawn/		Offers	
Trust	Project	Outstanding at 31/03/2013 £	Offered £	Disbursed £	Excess £	Outstanding at 31/03/2014 £	
174 Trust	Former Duncan Presbyterian Church, Antrim Road, Belfast	7,777				7,777	
The Arkwright Society Ltd	Building 1, Cromford Mill, Mill Lane, Cromford, Derbyshire	10,780				10,780	
Artists Collective Gallery	City Observatory, Calton Hill, Edinburgh		25,000			25,000	
Bridport Area Development Trust	Methodist Church, West Bay, Bridport, Dorset	4,550				4,550	
Brough Lodge Trust	Brough Lodge, Feltar, Shetland Islands		9,600			9,600	
Burgie Castle Preservation Trust	Burgie Castle, Forbes, Moray	6,713	1	6,714			
Campbeltown Community Business Ltd	Picture House, Hall Street, Campbeltown, Argyll and Bute		7,500			7,500	
Carlisle Development Trust	High Mill, Chapel Street, Carlisle, South Lanarkshire		23,745			23,745	
Charterhouse Coventry Preservation Trust	The Charterhouse, London Road, Coventry, West Midlands		12,000			12,000	
The Cleveland Pools Trust	Cleveland Pools, Cleveland Row, Bath, Somerset		5,000			5,000	
Cowan's Hospital Maintenance Trust	Cowan's Hospital, St John's Street, Stirling,		15,000			15,000	
Cylch Y llan	St Deiniol Church, Llanuwchllyn, Bala, Gwynedd		7,000			7,000	
Devon Historic Buildings Trust	Police Station, Magistrate's House & Guildhall Complex, Tavistock, Devon	10,000				10,000	
Dronfield Heritage Trust	Dronfield Hall Barn, High Street, Dronfield, Derbyshire	5,000		5,000			
Dundee Heritage Trust	Verdant Works, High Mill, West Henderson's Wynd, Dundee		25,000			25,000	
Ebdingburgh Printmakers	North British Rubber Company (Former), Gilmore Park, Edinburgh		30,000			30,000	
Erich Trust	Hill Primary School, Blairgowrie, Perth and Kinross		25,000	13,107		11,893	
Exeter Historic Buildings Trust	Transfer Shed, Exeter St David's Station, Exeter, Devon		11,980			11,980	
Four Acres Charitable Trust	Lion Chambers, 170-172 Hope Street, Glasgow	3,905		945	2,960		
Friends of Ingestre Orangery	Ingestre Hall Orangery, Ingestre, Staffordshire		5,000	4,905	95		
Glasgow Building Preservation Trust	Kirkhaven Hall, Duke Street, Glasgow	7,160		6,183	977	14,799	
Glasgow Building Preservation Trust	St Martin's Church, Ardencraig Road, Glasgow	22,500		7,701		2,041	
Haining Charitable Trust	The Haining House, Selkirk, Scottish Borders	2,041					
The Hastings Pier Charity	The Western Bandstand, Pavilion, White Rock, Hastings, East Sussex	3,412		3,412			
Heritage of London Trust Operations Ltd	The Spotted Dog Public House, Upton Lane, Forest Gate, London	6,000			6,000		
Heritage Works Buildings Preservation Trust Ltd	Causey Hall, Upper Kirkgate, Halifax, Calderdale	2,500			2,500		
Hestercombe Gardens Trust	Hestercombe House, Cheddon Fitzpaine, Taunton, Somerset		10,000			10,000	
Hoxton Hall	Hoxton Hall, 130 Hoxton Street, Hoxton, London, N1		10,000			10,000	
Jedburgh Community Trust	7 & 11 Exchange St and 4 Grahamslaw Close, Jedburgh, Scottish Borders		3,000			3,000	
The Jewel on the Hill Buildings Preservation Trust	Former Everton Library, Domingo Road, Liverpool	10,000		10,000			
Killin and Ardeonaig Community Development Trust	Killin Watermill, Killin, Stirling		10,494	2,521		7,973	
Kirkcaldy Old Kirk Trust	Kirkcaldy Old Kirk, Kirk Wynd, Kirkcaldy, Fife	5,000		5,000			
Kirktonhall Creative Media Group	Kirktonhall, 1 Glen Road, West Kilbride, North Ayrshire	8,700		8,700		12,820	
Landmark Trust	Llwyn Celyn Farmhouse, Stanton, Abergavenny, Monmouthshire		5,000			5,000	
Leith Theatre Trust	Leith Theatre, Ferry Road, Leith, Edinburgh	17,328			17,328		

The Architectural Heritage Fund

Appendix 3 to the Financial Statements for the year ended 31 March 2014

Project development grants (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2013</u>	<u>Offered</u>	<u>Disbursed</u>	<u>Withdrawn/ Excess</u>	<u>Offers Outstanding at 31/03/2014</u>
		£	£	£	£	£
Llanelli Railway Goods Shed Trust	Former Goods Shed, Llanelli Railway Yard, Carmarthenshire					
Mavisbank Trust	Mavisbank House, Loanhead, Midlothian	5,000	15,000	5,000		15,000
Merkinch Enterprise	Merkinch Welfare Hall, Grant Street, Inverness, Highland	5,000		5,000		
Moffat Town Hall Redevelopment Trust	Moffat Town Hall, High Street, Moffat, Dumfries & Galloway	4,615		4,615		
National Trust for Scotland	Hallgarth House, Ballasound, Shetland Islands		6,000			6,000
North East Scotland Preservation Trust	Former salinaking works & three dwellings, Portsoy, Aberdeenshire	10,570	6,060	10,570		6,060
North Norfolk Historic Buildings Trust Ltd	Langham Dome Trainer, Langham Airfield, Langham, Norfolk	6,700		6,700		
North of England Civic Trust	Western Lodge, Leazes Park, Newcastle, Newcastle upon Tyne	4,349			4,349	
North of England Civic Trust	Warwick Bridge Corn Mill, Warwick Bridge, Carlisle, Cumbria		17,750	5,116		12,634
NVA	St Peter's College, Kilmahew Estate, Cardross, Argyll and Bute		10,000			10,000
Paignton Heritage Society / Paignton Picture House Trust	Paignton Picture House, Torbay Road, Paignton, Devon	5,400				5,400
Patrick Allan-Fraser of Hospialfield Trust	Hospitalfield House, Arbroath, Angus		8,316	8,316		
Peter Pan Moat Brae Trust	Moat Brae House, George Street, Dumfries, Dumfries & Galloway	5,000		5,000		10,000
Pitzhanger Manor Trust	Pitzhanger Manor, Walpole Park, Mattock Lane, Ealing, London, W5		10,000			3,750
The Prince's Regeneration Trust	The Wedgwood Institute, Queen Street, Burslem, Stoke-on-Trent	3,750				4,250
The Reader Organisation	The Mansion House, Coach House etc., Calderstones Park, Liverpool		10,000	5,750		
Scottish Historic Buildings Trust	Han Cymal & Barrock Church, Barrock, Highland	12,644			12,644	
Scottish Historic Buildings Trust	The Glasie Meeting House, 33 Barony Street, Edinburgh		25,000			25,000
Scottish Redundant Churches Trust	St Margaret's Church, Castleton Terrace, Breemar, Aberdeenshire		9,975	4,145		5,830
The Sheffield General Cemetery Trust	Nonconformist Chapel, General Cemetery, Sheffield, South Yorkshire	2,270		2,070		200
The Shrewsbury and Newport Canals Trust	Wappenshall Warehouses and Wharf, Wappenshall, Telford, Shropshire	10,850		10,850		
Strathclyde Building Preservation Trust	Old Gaol & Courthouse, Bolgam Street, Cambeltown, Argyll & Bute	5,988				5,988
Strathclyde Building Preservation Trust	Shawmuir Lodge, 2060 Pollokshaws Road, Pollokshaws, Glasgow		27,375			27,375
Traill Hall Community Trust	Trail Hall, Stangerhill Bridge, Castletown, Nr Thurso, Highland	10,000				10,000
Turner's House Trust	Sandycombe Lodge, 40 Sandycombe Road, Twickenham, London	15,000		15,000		
Tyne and Wear Building Preservation Trust Ltd	Jesmond Dene Banqueting Hall, Jesmond Dene, Newcastle upon Tyne	3,760	5,000	8,760		
Ullesthorpe Preservation Trust	Ullesthorpe Windmill, Ullesthorpe, Leicestershire	3,707			3,707	
The Vivat Trust	Bolton Percy Gatehouse, Bolton Percy, York	1,073		1,073		
The Vivat Trust	Norman Arch & Cottage, Abbey Grounds, Cirencester, Gloucestershire	6,068		1,225	4,843	7,500
The Vivat Trust	Whorlton Castle Gatehouse, Castle Bank, Hambleton, North Yorkshire	7,500				350
West Midlands Historic Buildings Trust	Weavers' Cottages, Horsefair, Kildermister, Worcestershire	350				
West Midlands Historic Buildings Trust	59-60 Tower Street, Dudley, West Midlands	925			925	
Youthscape	Bute Mills, Guildford Street, Luton, Bedfordshire		6,000			6,000
		263,885	409,616	173,378	56,328	443,795
	Quantity	39	32	28	11	42

## The Architectural Heritage Fund

### Appendix 4 to the Financial Statements for the year ended 31 March 2014

#### Cold spots grants

<u>Trust</u>	<u>Project</u>	<u>Outstanding at 31/03/2013</u>	<u>Offered £</u>	<u>Disbursed £</u>	<u>Withdrawn/ Excess £</u>	<u>Outstanding at 31/03/2014</u>
Adfer Ban a Chwim	Welsh Vernacular Buildings Project	700				700
Argos Hill Windmill Trust	Argos Hill Windmill, Argos Hill, East Sussex	2,386				2,386
The Arkwright Society Ltd	Buildings 14-16, Cromford Mill, Mill Lane, Cromford, Derbyshire	5,000				5,000
Axminster Heritage	Thomas Whitty House, Silver Street, Axminster, Devon		8,030			8,030
Beckery Island Regeneration Trust	Bailly's West, Beckery Old Road, Glastonbury, Somerset		7,000			7,000
Bridport Area Development Trust	The Literary and Scientific Institute, Bridport, Dorset	10,000				10,000
Cardigan Building Preservation Trust	The Market Hall, Cardigan, Ceredigion		3,000			3,000
The Coker Rope and Sail Trust	Dawes Twineworks, High Street, West Coker, Somerset	1,955				1,955
The Cornwall Buildings Preservation Trust	Loggan's Mill, Hale, Cornwall	10,000		10,000		
Derbyshire Historic Buildings Trust	Easton House, High Street East, Glossop, Derbyshire	4,487			4,487	
Derbyshire Historic Buildings Trust	Spial Cemetery Chapel, Chesterfield, Derbyshire		5,385	5,385		
Dronfield Heritage Trust	Dronfield Hall Barn, High Street, Dronfield, Derbyshire		5,000	4,535	465	
Exeter Historic Buildings Trust	Transfer Shed, Exeter St David's Station, Devon	10,000		9,777	223	
Gainsborough Community Theatre Limited	The Old Nick Theatre, 31 Spring Gardens, Gainsborough, Lincolnshire		4,225			4,225
Great Grimsby Ice Factory Trust	Grimsby Ice Factory, Grimsby, Lincolnshire		5,000			5,000
Hay Castle Trust Limited	Hay Castle, Hay-on-Wye, Herefordshire	4,600		4,600		
Kidwelly Heritage Trust	Kidwelly Town Hall, 1 Lady Street, Kidwelly, Carmarthenshire		2,800			2,800
Leigh Building Preservation Trust	Leigh Spinners' Mill, Park Lane, Leigh, Lancashire		5,000	2,000		3,000
Llanelli Railway Goods Shed Trust	Former Goods Shed, Llanelli Railway Yard, Carmarthenshire		10,000	9,252	8	740
Making the Most of Martock Ltd (M3)	Ropewalk, Parrett Works, Martock, Somerset		7,950	2,950		5,000
North of England Civic Trust	Warwick Bridge Corn Mill, Warwick Bridge, Carlisle, Cumbria	10,000		10,000		
Oxford Preservation Trust	London, Midland & Scottish (LMS) Railway Swing Bridge, Oxford		3,000			3,000
Portland Works Little Sheffield Ltd	Portland Works, Sheffield, South Yorkshire	10,000				10,000
The Shrewsbury and Newport Canals Trust	Wappenshall Warehouses and Wharf, Wappenshall, Telford, Shropshire		5,000	1,000		4,000
Silk Heritage Trust	Paradise Mill (Lower), Park Lane, Macclesfield, Cheshire	10,000		9,990	10	
South Tynedale Railway Preservation Society	Station House, The Railway Station, Alston, Cumbria		5,000			5,000
SS Robin Trust	Conaught Headhouse, Royal Docks, London, E16		4,800			
Staffordshire Historic Buildings Trust	Sandfields Pumping Station, Lichfield, Staffordshire		8,905	8,905		
Stroudwater Textile Trust	Longfords Old Mill, Avening Road, Minchinhampton, Gloucestershire		7,395	7,395		
Sudbury Gasworks Restoration Trust	The Old Gasworks, School Lane, Sudbury, Derbyshire		5,000			5,000
Torr Vale Mill Preservation Trust Limited	Torr Vale Mill, Torr Vale Road, New Mills, Derbyshire		10,000			10,000
Tyne and Wear Building Preservation Trust Ltd	The Old Low Light, Fish Quay, North Shields, North Tyneside	2,100				2,100
Tyne and Wear Building Preservation Trust Ltd	Bottle Kilns, Corbridge, Northumberland	9,000		9,000		
Tyne and Wear Building Preservation Trust Ltd	Blackfell Hauler House, Bowes Railway, Newcastle upon Tyne	5,000		5,000		
Upminster Windmill Preservation Trust	Upminster Windmill, St Mary's Lane, Upminster, Essex	9,000		7,780	1,220	

The Architectural Heritage Fund

Appendix 4 to the Financial Statements for the year ended 31 March 2014

Cold spots grants

<u>Trust</u>	<u>Project</u>	<u>Outstanding</u>	<u>Offered</u>	<u>Disbursed</u>	<u>Withdrawn/ Excess</u>	<u>Outstanding at 31/03/2014</u>
			£	£	£	£
Welsh Religious Buildings Trust	Bethania Chapel, Betania Street, Maesteg, Powys	1,872		1,872		
West Midlands Historic Buildings Trust	Foster, Rastrick & Co Foundry, Stourbridge, West Midlands	6,700				6,700
Worcestershire Building Preservation Trust	Weavers' Cottages, Horsefair, Kidderminster, Worcestershire	3,459	3,065			6,524
		116,259	115,555	109,441	13,313	109,060
Quantity		19	20	17	8	22

The Architectural Heritage Fund

Appendix 5 to the Financial Statements for the year ended 31 March 2014

Challenge fund grants

<u>Trust</u>	<u>Project</u>	<u>Outstanding at 31/03/2013</u>	<u>Offered £</u>	<u>Disbursed £</u>	<u>Withdrawn/ Excess £</u>	<u>Outstanding at 31/03/2014</u> £
Age Concern Oldham	George Street Chapel, Oldham, Lancashire	100,000				100,000
Bennington Community Heritage Trust	All Saints Church, Bennington, Boston, Lincolnshire	200,000				200,000
Bridgewater Guy Fawkes Carnival Ltd	Castle House, Queen Street, Bridgewater, Somerset	200,000		4,930	195,070	200,000
Bridport Area Development Trust	The Literary and Scientific Institute, Bridport, Dorset	200,000				200,000
The Bristol Buildings Preservation Trust Ltd	Lower Lodge, Ashton Park School, Ashton Road, Bristol	164,000				164,000
The Coker Rope and Sail Trust	Dawe's Twine works, High Street, West Coker, Somerset	102,487		102,487		200,000
King Edward Mine Ltd	King Edward Mine (Assay Office Complex), Troon, Cornwall	200,000				35,000
Severndroog Castle Building Preservation Trust	Severndroog Castle, Shooters Hill, London, SE18		35,000			143,508
The Sheffield General Cemetary Trust	Nonconformist Chapel, General Cemetary, Sheffield, South Yorkshire	141,000	200,000	56,492		141,000
Turner's House Trust	Sandycombe Lodge, 40 Sandycombe Road, Twickenham, London	190,000				190,000
Tyne and Wear Building Preservation Trust Ltd	Blackfell Hauler House, Bowes Railway, Newcastle upon Tyne	75,000		50,000		25,000
Wolfeaton Riding House Trust	Wolfeaton Riding House, Charnminster, Dorset					
		1,572,487	235,000	213,909	195,070	1,398,508
	Quantity	10	2	4	1	10

The Architectural Heritage Fund

Appendix 6 to the Financial Statements for the year ended 31 March 2014

Non-refundable grants: summary and charge for the year

	<u>Offers</u>		<u>Offers</u>		<u>Offers</u>	
	<u>Outstanding</u>	<u>Offered</u>	<u>Disbursed</u>	<u>Withdrawn/</u>	<u>Outstanding</u>	
	<u>at 31/03/2013</u>			<u>Excess</u>	<u>at 31/03/2014</u>	
	£	£	£	£	£	
<b>Non-refundable grants: summary</b>						
Options appraisal grants	197,826	20,925	111,483	37,961	69,307	
Project viability grants	-	74,302	29,835	360	44,107	
Project development grants	263,885	409,616	173,378	56,328	443,795	
Cold spots grants	116,259	115,555	109,441	13,313	109,060	
Challenge fund grants	1,572,487	235,000	213,909	195,070	1,398,508	
	<u>2,150,457</u>	<u>855,398</u>	<u>638,046</u>	<u>303,032</u>	<u>2,064,777</u>	
<b>Charge for the year</b>						
Grants offered less grants withdrawn / in excess of requirement						
Options appraisal grants				(17,036)		
Project viability grants				73,942		
Project development grants				353,288		
Cold spots grants				102,242		
Challenge fund grants				39,930		
				<u>552,366</u>		
Refundable project development grants converted to non-refundable grants (see Appendix 7)				125,409		
Refundable project development grant converted to non-refundable grant in 2009/10: recovered				(15,435)		
<b>Total grants charged</b>					<u>662,340</u>	

The Architectural Heritage Fund

Appendix 7 to the Financial Statements for the year ended 31 March 2013

Refundable project development grants

<u>Trust</u>	<u>Project</u>	<u>Disbursements Outstanding at 31/03/2013</u> £	<u>Disbursed</u> £	<u>Transferred to loan</u> £	<u>Converted to Non-refundable grant</u> £	<u>Disbursements Outstanding at 31/03/2014</u> £
The Arkwright Society Ltd	Building 17, Cromford Mill, Mill Lane, Cromford, Derbyshire	5,000		5,000		
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	
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	Corngreaves Hall, Corngreaves Road, Cradley Heath, Dudley	25,000			25,000	
West Midlands Historic Buildings Trust	Lye & Wollescote Cemetery Chapel, Lye, West Midlands	12,255				12,255
		142,664		5,000	125,409	12,255

Quantity	9	1	7	1
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Transfer to loan of refundable grant converted to non-refundable grant in 2010/11:

Fact Three

Lansdowne Parish Church, 416 Great Western Rd, Glasgow

15,435

The Architectural Heritage FundAppendix 8 to the Financial Statements for the year ended 31 March 2014Loans

<u>Trust</u>	<u>Project</u>	<u>On loan</u> <u>at 31/03/2013</u> £	<u>Disbursed</u> £	<u>Converted from</u> <u>refundable grant</u> £	<u>Capitalised</u> <u>interest</u> £	<u>Repaid</u> £	<u>On loan</u> <u>at 31/03/2014</u> £
The Arkwright Society Ltd	Cromford Railway Station, Lea Road, Cromford, Derbyshire	110,000					110,000
The Arkwright Society Ltd	Building 17, Cromford Mills, Cromford, Derbyshire		225,000	5,000			230,000
Borlase Smart John Wells Trust	Portneor Studios, Back Road West, St Ives, Cornwall	240,000					
Buildings At Risk Trust	Victoria Cottage, 23-25 Lowgate, Sutton, Kingston upon Hull	102,082	88,418				
Bungay Arts and Theatre Trust	The Fisher Theatre, 10 Broad Street, Bungay	280,000			101,232	12,000	190,500
Carmarthenshire Heritage Regeneration Trust	Llanelli House, Llanelli, Carmarthenshire	189,000					369,232
The Castle Roy Trust	Castle Roy, Nethy Bridge, Strathspey, Highlands		60,000				189,000
Clophill Heritage Trust	St Mary's Old Church, Church Path, Clophill, Bedfordshire		150,000				60,000
Conway Mill Preservation Trust Ltd	Conway Mill, 5-7 Conway Street, West Belfast	500,000					150,000
Fact Three	Lansdowne Parish Church, 416 Great Western Rd, Glasgow		103,600	15,435			500,000
The Faversham Buildings Preservation Trust	The Assembly Rooms & Cottage, Faversham, Kent	100,000					119,035
Four Acres Charitable Trust	Former Dowanhill Church, 93-97 Hyndland Street, Glasgow	530,000	100,000		110,032		100,000
Fulham Palace Trust	Coachman's Lodge & Gothic Lodge, Fulham Palace, London	337,166				337,166	740,032
Govan Workspace Ltd	Fairfield Shipyard Office, 1048 Govan Road, Glasgow		125,000				125,000
The Hastings Pier Charity	Hastings Pier, White Rock, Hastings, East Sussex	50,000					50,000
Hearth Revolving Fund	Sion Mills Stables, Melmount Road, Sion Mills, Strabane		50,000				50,000
Heritage of London Trust Operations Ltd	549 Lordship Lane, Southwark, London	650,000	10,000			660,000	
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	Lomeshaye Bridge Mill, Bridge Mill Road, Nelson, Lancashire		100,000				100,000
Ivy House Pub and Hub	Causey Hall, Upper Kirkgate, Halifax, Calderdale	250,000					250,000
The John Clare Trust	The Ivy House Public House, London, SE15	550,000					550,000
The Knockando Wool Mill Trust	The Exeter Arms, Helpston, Peterborough, Cambridgeshire		210,000			106,090	210,000
Littlethempston Community Pub Ltd	Knockando Woolmill and Croft, Aberlour, Moray	145,000	2,394				41,304
Lowerther Castle and Gardens Trust	The Tally Ho Inn, Littlethempston, Devon		100,000				100,000
The Monastery of St Francis and Gorton Trust	Lowerther Castle, The Estate Office, Lowerther, Penrith, Cumbria	296,772	150,000			141	150,000
Morecambe Winter Gardens Preservation Trust	The Church and Monastery of St Francis, Gorton, Manchester	80,000					296,631
North Craven Building Preservation Trust Ltd	The Winter Gardens, Morecambe, Lancashire	584,000					80,000
Norwich Preservation Trust Ltd	The Folly (North Wing), Settle, North Yorkshire		77,000			482,376	101,624
The Openspace Trust	The Briton's Arms, 9 Elm Hill, Norwich, Norfolk						77,000
Penicuik House Preservation Trust	East Kirk of St Nicholas, Back Wynd, Aberdeen	175,000				250,000	175,000
Poltimore House Trust	Penicuik House, Poltimore, Exeter, Devon	500,000	15,000				250,000
							15,000

The Architectural Heritage FundAppendix 8 to the Financial Statements for the year ended 31 March 2014Loans (continued)

<u>Trust</u>	<u>Project</u>	<u>On loan</u> <u>at 31/03/2013</u>	<u>Disbursed</u>	<u>Converted from</u> <u>refundable grant</u>	<u>Capitalised</u> <u>interest</u>	<u>Repaid</u>	<u>On loan</u> <u>at 31/03/2014</u>
		£	£	£	£	£	£
Portland Works Little Sheffield Limited	Portland Works, Sheffield, South Yorkshire	200,000					200,000
Rame Conservation Trust	Maker Heights Centre, Torpoint, Cornwall	260,000					260,000
Somerset Building Preservation Trust Co Ltd	Castle House, Taunton Castle, Taunton, Somerset	50,000				50,000	
South Tyneside Railway Preservation Society	Alston River Retaining Wall, Railway Station, Alston, Cumbria	40,000				40,000	
South Yorkshire Buildings Preservation Trust Ltd	42-44 King Street, Thorne, Doncaster	438,500	47,546		67,775		553,821
Spitalfields Historic Buildings Trust Ltd	Regency Close etc, Sheerness Dockyard, Sheppey, Kent	300,000				250,000	50,000
Ulverston Ford Park Community Group	Ford House, Ford Park, Ulverston, Cumbria	220,000					220,000
Unity House (Wakefield) Ltd	Unity House, Westgate, Wakefield, West Yorkshire		750,000				750,000
The Vival Trust	Hadlow Tower, Hadlow Village, Kent	250,000					250,000
The Vival Trust	Bolton Percy Gatehouse, Bolton Percy, York	43,000					43,000
The Vival Trust	Wellbrook Manor, Stockley Hill, Peterchurch, Herefordshire	576,000				400,000	176,000
The Vival Trust	Liberton Tower, Liberton Road, Liberton, Edinburgh	80,000					80,000
The Worthing Dome & Regeneration Trust	The Dome Cinema, Marine Parade, Worthing, West Sussex	600,000					600,000
		9,526,820	2,363,958	20,435	279,039	2,827,773	9,362,479

<u>Quantity</u>	<u>35</u>	<u>18</u>	<u>2</u>	<u>3</u>	<u>12</u>	<u>43</u>
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Note: Loans disbursed for preservation projects (Balance Sheet)

<u>On loan</u>	<u>£</u>
Refundable grants outstanding	9,362,479
	12,255
	9,374,734
<u>Less provision for bad debts:</u>	
Loan capital	724,821
Refundable grants	-
	724,821
	8,649,913