

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

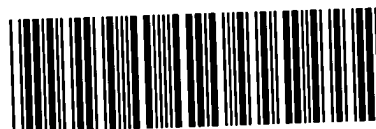
THE ARCHITECTURAL HERITAGE FUND

Charity No. 266780

Company No. 1150304

Scottish Charity No. SCO43840

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Annual Report 2018/19

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1. Who we are and what we do

The AHF is a registered charity, founded in 1976 to promote the conservation and sustainable re-use of historic buildings for the benefit of communities across the UK, particularly in economically disadvantaged areas.

Purpose

The AHF exists to help communities find enterprising ways to revitalise the old buildings they love. We help them with advice, grants and loans. Our support acts as a catalyst for putting sustainable heritage at the heart of vibrant local economies.

For over 40 years, we've been the leading social investor in creating new futures for historic buildings.

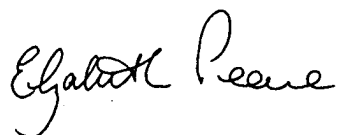
2. Chairman's introduction

This year has seen the AHF reach some hugely important goals, with the launch of our new UK wide loan fund, the 'Heritage Impact Fund', and the completion of the three year DCMS funded 'Community Enterprise through Heritage' programme in England. We were also successful with our bid to government in the 2018 Budget for a new £15m programme of support - 'Transforming Places through Heritage' - that will invest in heritage led high street and town centre regeneration. The future of the high street is something that has been close to my heart for many years and I know this new fund will help historic buildings play a vital role in reimagining what we want from our town centres.

This year our Trustee away day took us to Dundee, Edinburgh and Glasgow where we were able to witness first-hand the work of a variety of different charities and social enterprises. The work of Govan Workspace at Fairfield Shipyard Office was particularly impressive, combining community uses with high quality, affordable workspace. We see investing in locally rooted social enterprises like this as central to our mission in finding sustainable uses for historic buildings.

During the year, we published with RIBA our first book, 'Rescue and Reuse: Communities, Heritage and Architecture'. This captured the breadth of the buildings, communities and projects we have invested in over the past 15 years - it is a wonderful testament to the enthusiasm and tenacity of so many communities and organisations working to find solutions for the buildings they love. The book was authored by long-standing supporter, and former AHF Chairman, Merlin Waterson - we are hugely thankful to Merlin for all the work he put into producing the book.

We are particularly grateful to the funders of the Heritage Impact Fund (HIF) for their marvellous support in the development and launch of the fund this year. This includes the National Lottery Heritage Fund, Historic England, Historic Environment Scotland, the Department for Communities Northern Ireland and Cadw. We are also pleased to be working with Rathbone Greenbank Investments, which is lending to the AHF to invest further capital into the fund. We are also grateful to many of those same organisations for supporting our grant programmes during the year and additionally the William Grant Foundation, the Pilgrim Trust and the Garfield Weston Foundation.



Elizabeth Peace
Chairman

3. Chief Executive's highlights from the year


We've been enormously busy across so many fronts this year, whether it be raising new capital for lending or developing new grant programmes across the UK. A number of these have been ideas that we have been working on for some time and so it has been hugely satisfying to see initiatives like the Heritage Impact Fund launch into the wider world.

As well as the new Heritage Impact Fund, which launched early in 2019, we have been busy investing in new projects through our endowment fund. This includes making our biggest ever loan offer, to Jubilee Pool in Penzance, to help fund the community led development of the pool following its transfer from the town council into community ownership. Jubilee Pool also managed to raise over £500,000 through a community share offer, an impressive total, demonstrating the strength of local support for this 'tour de force of seaside art deco'.

This year saw the completion of our DCMS funded, 'Community Enterprise through Heritage' programme. To date, this funding has helped us support 85 historic buildings in England transfer into community ownership, with 33 of these having so far commenced capital works. As well as funding, we have provided much needed support and advice to organisations undertaking projects, an ongoing and still very vital part of our work. It's great to see the enthusiasm communities have to taking on and reusing old buildings but we know that requires skills, knowledge and experience, particularly in more economically deprived communities where time and money can be in short supply. We continue to look at how we can strengthen projects at all stages of the project cycle and our RePlan service will be a new source of business support for organisations.

We also secured new grant funding this year, in both Scotland and England. In Scotland, we are very pleased to be working with the William Grant Foundation to provide early stage finance for projects through the 'Tailored Support Fund'. This enables applicants to fund elements of work that might be essential to a project but for which it is difficult to source funding. We also secured a £15m investment, the largest that AHF has ever secured, for our 'Transforming Places through Heritage' programme in England. This will assist charities and social enterprises across England to develop projects that help regenerate town centres and high streets through the reuse of historic buildings.

We have mostly achieved the targets we set ourselves this year and have developed our new strategy. We also agreed a new set of financial forecasts that will support our sustainability, although this year our ongoing liability for a lease we had assigned has significantly worsened our financial position for the year. All that has been achieved this year has taken an incredible amount of work from the AHF team and I am hugely grateful to them for their ongoing and unstinting commitment.



Matthew Mckeague
Chief Executive

4. Our impact: Progress against our strategy

Below we provide an assessment of our progress over the course of the year of delivering against our four strategic aims:

1. Objective One: To support people, communities and organisations to take ownership, repair and adapt historic buildings and places for new sustainable uses.
2. Objective Two: To attract more investment for the conservation and sustainable reuse of the UK's architectural heritage.
3. Objective Three: To inspire the start-up and growth of new community enterprises that utilise historic buildings and places for public benefit.
4. Objective Four: To demonstrate the value of a well-managed historic environment by championing and showcasing the impact of the projects we have supported

Objective One: To support people, communities and organisations to take ownership, repair and adapt historic buildings and places for new sustainable uses.

We continue to provide much needed capacity building support to projects, particularly to organisations that have limited experience in dealing with challenging or complex buildings and the issues that can affect them. Our support to South Square Arts in Thornton near Bradford is one example of where we have helped to develop the skills and capacity of the team, support that has seen the organisation develop successful bids to the National Lottery Heritage Fund and other funders. Our early stage support was instrumental in assisting with a challenging asset transfer from the local authority, something that our expert team has built significant experience in over recent years:

“AHF have been beyond brilliant for South Square, they showed confidence in us as a grassroots cultural organisation - setting us on a path towards securing the building as a community asset.”

We have made a number of loan offers through the year, including our largest ever loan offer of £850,000 to Jubilee Pool Penzance Limited. This loan will help the community to complete this significant community asset transfer project and to regenerate one of the most important lidos in the country. The Guardian has described Jubilee Pool as like a ‘gleaming white structure resembling an ocean liner anchored at the extreme end of England.’

In Scotland, we were awarded funding from Historic Environment Scotland to appoint a new Support Officer. This new officer will help AHF provide additional support to communities with the process of taking ownership of assets, particularly those historic buildings that are complex and where challenges are proving difficult to resolve. In England, we have taken part in the ‘Protecting Community Assets Inquiry’, a multi-partner review of how to ensure the long-term protection of those assets that have passed into community ownership. This will look to learn the lessons from projects that have struggled or where community ownership has been lost and how to protect, wherever possible, the long-term benefits these assets provide.

Community Enterprise through Heritage – key statistics for the DCMS funded programme in England 2016-19	
•	268 grants offered totalling £2,982,151 to 232 historic buildings, 91 of which are public buildings
•	£11,127 average size of grant offer
•	85 historic buildings have transferred from the public sector asset into community ownership
•	96 projects have obtained listed building consent
•	57 projects have received funding 1st / 2nd round awards from the National Lottery (Heritage or Community) funds
•	33 projects have commenced capital works

Fig 1. Objective 1: Selected Annual Plan KPIs 2018/19

Annual Plan 2018/19 KPI	Result
Review and implement changes to organisational structure to enable AHF to continue providing support to communities to take ownership of historic buildings	Achieved
Complete DCMS funded 'Community Enterprise through Heritage' programme	Achieved
New Business Development Officer appointed to support HIF lending; new funding awarded by HES for Support Officer in Scotland; new funding secured to secure NI Support Officer for further year	Achieved

Fig 2. Loan offers by country 2018 /19

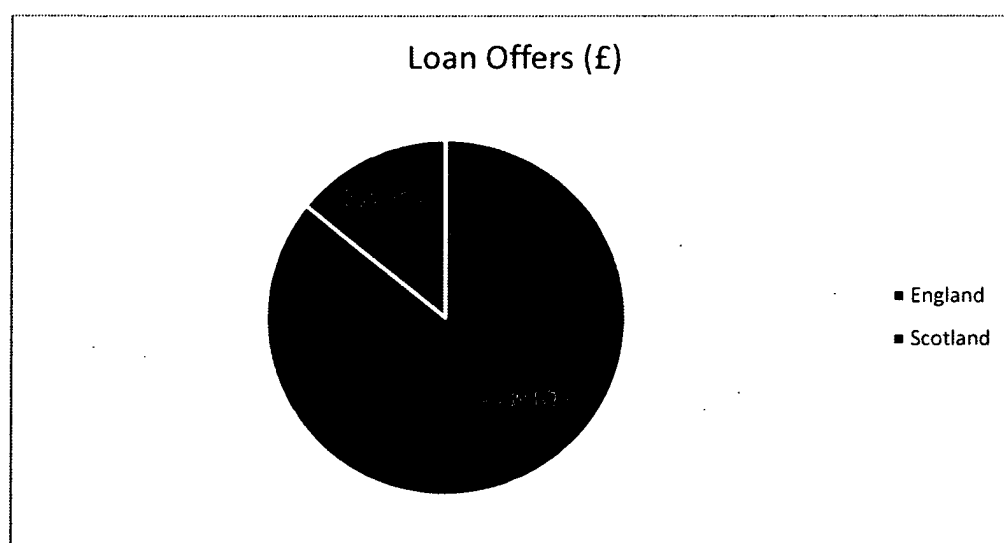


Fig 3. Breakdown of loan offers/contracted loans 2018/19

Organisation	Buildings	Loan Offer (£)
England		
Age Concern Southend-on-Sea	138-140 Hamlet Court, Southend	100,000
The Arkwright Society	Cromford Mill, Cromford	485,000
Cambridge Museum of Technology	The Old Pumping Station, Cambridge	100,000
Cleveland Pools Trust	Cleveland Pools, Cleveland	250,000
Farnham Building Preservation Trust	Yew Tree Cottage, Wreccelesham	85,000
Friends of Ingestre Orangery	Ingestre Orangery, Ingestre	50,000
Harwich Electric Palace Trust	Electric Palace Cinema, Harwich	70,000
Heart of Hastings Community Land Trust	39 Cambridge Road, Hastings	50,000
The Hypatia Trust	The Gardener's House, Penzance	230,000
Jubilee Pool Penzance Limited	Jubilee Pool, Penzance	850,000
Oxford House in Bethnal Green	Oxford House, London	75,000
United Kingdom Historic Building Preservation Trust	93 - 113 Harper Street, Middleport	50,000
Wirksworth Heritage Centre	31 St Johns Street, Wirksworth	60,000
Scotland		
North East Scotland Preservation Trust	49-53 Bridge Street, Banff	100,000
Offers not taken up/withdrawn post offer		£975,000
TOTAL		£3,530,000

Objective Two: To attract more investment for the conservation and sustainable reuse of the UK's architectural heritage.

We have secured a number of important new investments this year, ones that will help us scale up our support for the sustainable reuse of historic buildings. After a number of years in development, we were extremely pleased to secure the remaining funding to be able to launch the £7m Heritage Impact Fund. This will be a UK wide lending fund and will support social enterprises and charities to reuse historic buildings - particularly for uses that generate social, economic and community impact. We have received initial funding from a range of partners, including government agencies, from all four parts of the UK, and we hope to grow the size of the fund over the next few years. Alongside the HIF, we will also be launching Re-Plan, a new business support service that will assist organisations with developing more sustainable models.

In Scotland, as well as new funding from Historic Environment Scotland, we were delighted to announce a new partnership with the William Grant Foundation. This new partnership will see us invest £200,000 through the 'Tailored Support Fund' over the next two years. The fund is designed to assist challenging projects or elements of schemes that fall outside of our other grant programmes. We are pleased to be working with the William Grant Foundation and increasing the funding available to projects in Scotland.

In England, we secured £15m from the Department of Digital, Culture, Media and Sport for the 'Transforming Places through Heritage' programme. From 2019, this will see us invest in social enterprises and charities regenerating high street and town centre assets, helping to create new projects like The Haven in Southend or Pop Recs in Sunderland. Using this funding we are going to be looking for more creative, transformative ideas that help communities reimagine the purposes of high streets and town centres through the reuse of historic buildings.

Fig 4. Objective 2: Annual Plan KPIs 2018/19

Annual Plan 2018/19 KPI	Result
Launch Heritage Impact Fund (HIF)	Achieved
Secure new grant funding for projects	Achieved (England & Scotland)
Existing endowment increased by 10%	Not achieved. Primarily due to focus on the (HIF)

c. Objective Three: To inspire the start-up and growth of new community enterprises that utilise historic buildings and places for public benefit

It was another busy year for our teams across the UK supporting new community enterprises of various shapes and sizes to regenerate historic buildings. Overall, our team discussed projects with 1067 organisations, with 539 of these being new organisations. These figures show that there is still a high number of new organisations interested in developing or beginning to develop projects, and it will be important to ensure we can continue to support them over the next few years.

We have supported the establishment of a number of new organisations. In Wales, we assisted with the creation of the North Wales Development Trust as they develop the Grade II, 7 Aberegle Road, Colwyn Bay as a co-working office and workshop / studio spaces for freelance workers and SMEs in the creative industries. Our advice and funding helped the organisation to secure additional investment towards the early stages of the project.

Supporting new organisations involved in area-based initiatives has also been an important part of our work over the year. In England, we have continued to support new organisations in Heritage Action Zones, Historic England's area based regeneration scheme. In the Ramsgate HAZ, we have invested in two projects led by Heritage Lab, a new CIC set up to lead heritage-led regeneration in the town. Through the 'Transforming Places through Heritage' programme we will be looking at how we can support more sustainable organisational models, including through the concept of 'Heritage Development Trusts', the model for which we have been developing with the National Trust.

In Dunfermline, we have supported efforts by the Friends of Dunfermline to set up their own preservation trust to develop a number of key buildings and projects in the town. This new group is taking a creative and community led approach to the development of their plans for various buildings and have already generated a significant amount of local buy-in for their aims and proposals

During 2018/19, we also finalised plans for the AHF's new business support service. The service – branded 'Re-Plan' – will help support the development of community enterprises, particularly those that might encounter difficulties on their path to sustainability. The service will launch later in 2019.

Fig 6. Objective 3: Annual Plan KPIs 2018/19

Annual Plan 2017/18 KPI	Result
Launch business support service	Partially achieved – funding secured, service not yet launched
Provide advice to new start organisations	539 organisations advised
Agree new structure for support services	Achieved

Objective Four: To demonstrate the value of a well-managed historic environment by championing and showcasing the impact of the projects we have supported

Building on the Theory of Change the AHF developed for our current strategy, we have been developing a logic model for the measurement of our new strategy. This model will help us to more easily measure the delivery of our strategic aims and will sit alongside the theory of change.

We carried out our Projects Impact Survey to help capture learning and insight from the projects we have supported. Despite a challenging public funding situation across the UK, the survey found relative confidence emanating from responding organisations, with 71% of organisations expressing confidence in their financial prospects for the year ahead and 68% recording a surplus in the previous financial year. Those figures still suggest a number of organisations struggling to develop sustainable business models and we will be looking at how we can support these organisations through the Re-Plan service.

The Projects Impact Survey once again highlighted a high level of satisfaction with AHF's application process and support, with 95% of respondents stating they had a positive experience.

To showcase a number of the projects we have funded, and to help celebrate the achievements of community led approaches, we published with RIBA a book: 'Rescue and Reuse: Communities, Heritage and Architecture'. The book, written by Merlin Waterson, provides an insightful set of case studies to a whole range of projects we have supported over the past 15 years and provides an inspiring call to action for communities across the UK seeking to reuse historic buildings.

5. Our portfolio – case studies for across the UK

Haverhub CIC

The Old Post Office, 12 Quay Street, Haverfordwest, Pembrokeshire, Wales

Status: Grade II

2018 | Project Development Grant | £9,950

2018 | Project Development Grant | £7,500

The Post Office in Haverfordwest was built between 1934-6 and most likely designed by the architects of the Office of Works. It is Grade II listed and an example of a high quality neo-Georgian post office from the inter-war period. The post office was in operation until 2014 and in 2017 Haverhub CIC was established to bring the building back into use as a market, office space and a venue for arts and music.

As a result of a £9,500 AHF project development grant in 2018, Haverhub was able to commission professional advisors and obtained listed building consent and planning permission. Haverhub successfully raised funding of £334,000 to complete the first phase of works to the buildings, replacement of the glass roof lantern, and conservation of the sash windows.

Following the completion of this phase, the organisation is now able to deliver a series of community events from the former vehicle depot and good yards, which will help generate an income for the ongoing operation.

A further development grant of £7,500 awarded in April 2019 is enabling Haverhub to commission professional support in the form of an architect and quantity surveyor to prepare for the second phase of capital works; these will focus on improvements to the interior.

"As project manager for Haverhub new social enterprise I found working with our AHF officer a very positive experience. Not just in terms of friendliness and clarity but over-all supportive and efficient help when needed throughout the application process"

Gitti Coats, Project Coordinator Haverhub CIC

www.haverhub.org.uk

Viva Arts

Spencer's Mill, Soham, Ely, Cambridgeshire

Status: Unlisted

2018 | Project Development Grant | £30,000

Spencer's Mill is a three-storey former mill building dating from the late 19th century. Standing in an area of Soham where milling took place for centuries, it was used in the production of flour and latterly animal feed. It is a rare survivor of a once-thriving industry that employed many people in the town and the surrounding district and was a major contributor to the local economy. The Mill ceased production in the 1980s and had become increasingly derelict.

Viva Arts & Community Group will renovate the derelict mill and bring it back to life for the community as a self-sustaining social enterprise business. The group has a 20-year history of producing award-winning, multi-generational stage shows, alongside arts and heritage projects and has achieved all of this without a permanent base. The building project will create a viable, accessible community facility with a main auditorium and rehearsal area, upstairs events space (all of which will be available to hire), a new build foyer/box office area, offices, bar and cafe, dressing rooms and backstage areas. The project will create a number of jobs, help local people develop transferable skills and once again position the Mill building as an important contributor to the local economy.

The AHF supported the regeneration of the theatre by awarding a Project Development Grant of £30,000 to match their Heritage Enterprise development grant from the National Lottery Heritage Fund.

"Viva were both thrilled and excited to be awarded £30,000 from AHF at a key time within the development of our project. The help we received from you has been absolutely crucial to our project. Not only did the grant from AHF allow us to get the professional support that we needed for our project, but it also proved to be the catalyst for a variety of other match funding which followed. Without the grant and support from AHF, we would definitely not have been able to progress our project and we cannot thank you enough."

Viva's Director, Daniel Schumann

<http://www.viva-group.org.uk>

Long Live Southbank

The Undercroft, Southbank Centre, Belvedere Road, Southwark, London

Status: Sits within a Grade I site

2018 | Project Development Grant | £21,000

The Queen Elizabeth Hall Undercroft was completed in 1967 and has been a centre of UK skating since skateboarders began to use the site in 1973. Designed by the radical architects Archigram, the undulating terrain was designed as a pedestrian thoroughfare and its banks and level changes were built to inspire movement and a sense of journey.

By the 1980s the space was cemented in the UK skateboard scene and has been used continuously ever since. However, redevelopment plans saw sections of the space closed off in 2005.

Following collaborative efforts to create a joint plan between Long Live Southbank and Southbank Centre, sections of the Undercroft will be restored for the benefit of a range of users and the previously inaccessible sections of the Undercroft will be free to use and open to the public 24 hours a day, 7 days a week.

Long Live Southbank received a Project Development Grant from AHF which enabled this grass-roots campaign group to cover the cost of planning and architectural fees as well as vital project management and site testing costs.

"Without the support of AHF we would not be where we are today. Long Live Southbank are enormously grateful for the support of AHF who provided a Project Development Grant at a crucial time in the campaign after planning permission had been secured and prior to construction. The governance and other advice from AHF was also invaluable and they pushed us to become increasingly independent."

Stuart Maclure, Project Manager, Long Live Southbank

<http://www.llsb.com/>

Annagh House Social Farm CIC
6 Glencrew Road, Annagh, Aughnacloy, County Tyrone, N.Ireland
Status: Grade B2
2018 | Project Development Grant | £12,034
2017 | Project Development Grant | £3,500

This listed Georgian farmhouse at Annagh, is a commanding 5-bay stone building, with barns to the rear, located in an idyllic rural setting in south Tyrone, a few miles from the village of Aughnacloy. In 2016, Annagh Social Farm CIC was established to shape an "integrated society where everyone is respected, valued and supported".

The Farm is a member of Care Farm UK, Social Farming Ireland and Social Farming Across Borders. Social farming is the practice of offering family farms as a form of social service and to create: "opportunities for people with learning disabilities and/or mental health illnesses to actively participate in purposeful farm activities and to be a valued person in that community."

The group plans to use Annagh House, and its outbuildings, for overnight accommodation for up to ten young adults, providing short-term respite care, and long-term placements. They envisage forming a stable community environment, in a secluded setting, where those availing of the service can opt to engage in a variety of activities on the farm during the day.

The AHF has supported the project via ongoing specialist advice, a Project Viability Grant of £3,500, followed by a Project Development Grant of £12,034. This support has enabled the group to devise conservation-led proposals for the group of buildings and to help build the case for investment.

'We are very grateful for the advice and expertise made available thanks to the grants awarded by the AHF. We are delighted to have this opportunity to progress our vision of providing high quality accommodation for people with learning disabilities in a peaceful rural setting.'

Simon Bullock, Chairman of Annagh Social Farm

WASPS Trust

Inverness Creative Academy, Stephen Street, Inverness

Status: Category B

2017 | Project Development Grant | £15,000

Inverness Creative Academy is a £5.7m project transforming two beautiful B-listed former school buildings on the old Inverness Royal Academy site. Once completed, it will become the largest creative facility for artists, designers, makers, creative industries and cultural social enterprises in the Scottish Highlands. It will also provide a significant programme and set of spaces for the local community.

The two buildings currently provide 3,200 m2 in floor area and therefore have the capacity to make a considerable contribution to local heritage regeneration and to the growth of the wider creative economy in the Highlands. This project is being led by Wasps, Scotland's largest provider of creative workspace and home to the largest creative community in Scotland - including 900 visual artists, 25 arts charities and 33 creative businesses at 19 sites from the Scottish borders to the Shetland Islands.

The creation of Inverness Creative Academy is happening in two phases. Phase 1 was completed in November 2018, and brought the 1913 Arts and Science extension back into use as 30 studio spaces for artists and makers. The first tenants moved into their studios in December 2018 and the building officially opened in March 2019. Phase 2 will restore the adjacent original 1895 Academy building, one of the finest listed buildings in Inverness, completing the 'creative industries' wing of the project and restoring the grand assembly hall into an inspiring public space.

<https://invernesscreativeacademy.org.uk>

Wirksworth Heritage Centre

31 St John's Street, Wirksworth, Matlock, Derbyshire

Status: Grade II

2018 | Loan | £60,000

The building at 31 St John's Street Wirksworth was bequeathed to Wirksworth Heritage Centre in 2010. It was clear any conversion of this Grade II three-storey shop and townhouse on the town's high street would not be easy, so after an options appraisal was undertaken Wirksworth Heritage Centre decided to refurbish and extend this building and sell their original heritage centre home at Silk Mill in Crown Yard.

The total project cost of £1.6m was raised through the National Lottery Heritage Fund, the sale of Silk Mill building, and fundraising. The capital phase was completed in October 2018 and the completed Centre & Museum was officially opened in April 2019.

The Heritage Centre provides a varied programme of events, including craft workshops, heritage tours and talks, arts exhibitions and musical performances. There is a café and shop and through its varied programme of activities and exhibitions it aims to bring more visitors to the town and onto the high street. The building has recently received the LABC Regional Award for Best Educational Building in the East Midlands.

The AHF provided £60,000 in November 2018 to support vital cashflow requirements. This enabled the delivery of the early stage activities and facilitated the initial operational model.

"The delays and extra costs around working with such an old building meant that our resources became stretched. The loan quickly and enthusiastically offered by AHF ensured that we gained the headroom to keep our plans on track and make the project a success."

Sally Barkley-Smith, Chair of Trustees, Wirksworth Heritage Centre

<https://www.wirksworthheritage.co.uk/>

Cambridge Museum of Technology
The Old Pumping Station, Cheddars Lane, Cambridge
Status: Scheduled Monument
2018 | Loan | £100,000

The museum buildings date from 1894 and were originally used as the sewage pumping station for Cambridge. The buildings were extended and altered over the years to allow for greater capacity and improved technologies until the station closed in 1968. Over the last 40 years, the organisation has rescued the site from demolition using huge volunteer input to preserve the key buildings and machinery. To date they have held a wide range of events whilst maintaining the museum on limited opening hours, providing a volunteer run shop and ticket office, maintaining the exhibitions and machinery, and running events for c.5,000 visitors a year.

The fully transformed museum will open in 2019 enabling them to present a varied programme of events, activities, talks and tours to satisfy existing visitors and to help increase numbers. The new space offers an area for a formal education programme with local and surrounding schools, providing opportunities for children and young people to learn about science, technology and engineering, as well as aspects of their local history.

AHF provided the museum with a loan of £100,000 in 2018 to support the capital renovations in transforming this scheduled monument and museum into a fully refurbished learning and events space with a new accessible visitor centre and café.

"The limited financial resources of the museum prior to re-opening meant that a cash flow loan was essential to managing the contractor's payments, project delays, sureties and deposits demanded by utility companies, and low revenues due to being closed during the project. An AHF loan for this purpose has been critical in getting through the project period prudently and safely."

John Little, Chair of Trustees, Cambridge Museum of Technology

<https://www.museumoftechnology.com/>

Jubilee Pool Penzance Limited
Jubilee Pool, Battery Road, Penzance. Cornwall
Status: Grade II
2019 | Loan | £850,000

Jubilee Pool in Penzance was originally opened in 1935 at a time when Art Deco outdoor lidos were most fashionable. It is the largest of only five surviving seawater lidos in the UK, with views across Mount's Bay to St Michael's Mount. It is considered to be the finest example of a surviving pre-war lido in the world. It has an open-air seawater swimming pool, with the tides circulating and cleaning the water daily, surrounded by a promenade incorporating seating areas and changing cubicles.

In 2017 Jubilee Pool Penzance Ltd, a new Community Benefit Society, secured a 99 year lease from Cornwall Council. They raised over £500k towards the £1.8m project through a community share offer, and the complete funding package will help create an all year round attraction - including using a geothermal well to heat an area of the pool 365 days a year.

The AHF is glad to have been able to assist Jubilee Pool Penzance Ltd with a loan of £850,000 to support the capital investment. This represents the largest loan facility offered by the AHF, demonstrating our commitment to the widespread social and community outcomes that will derive from the work to improve this landmark historic building.

"On a glorious sunny day in July 2018, AHF visited Jubilee Pool and from that point on, we knew we'd found the right partner. Over the past fifteen months, AHF has been enormously supportive. We've endured project delays which in turn have affected our business plans and challenged us financially but throughout all, AHF have been understanding and enthusiastic."

Susan Stuart, Trustee of Jubilee Pool Penzance Ltd

<https://jubileepool.co.uk/>

Edinburgh Printmakers**Castle Mill Works, 23 Union Street, Edinburgh, Scotland****Status: Category C****2013 | Project Viability Grant | £2,950****2014 | Project Development Grant | £30,000****Loan: £100,000 (2014)**

The Category C-listed Castle Mill Works dates from 1894. At its peak, more than 8,000 workers were employed there making tyres, hot water bottles and the first rubber wellington boots for the North British Rubber Company. Rubber production halted in 1969 and it has lain empty since 2004.

This former wellington boot factory has now been transformed into an £11 million creative hub and one of the largest printmaking facilities in Europe. Architects Page\Park have incorporated a gallery and studio with accommodation for artists, archive rooms, a shop and a café.

The AHF supported Edinburgh Printmakers in their quest to find new, larger premises, having outgrown their original home. They had looked at multiple sites, and a Project Viability Grant in 2013 helped confirm that this was the right building for the organisation to develop a project around. Further project development grant funding in 2014 allowed the organisation to firm up their plans and apply to the larger capital funders, including securing funding through the NLHF Heritage Enterprise programme. An AHF loan of £100,000 was awarded in 2014 to help with cash flow, and was repaid in 2016.

"We couldn't have done this without your help, and even if we could it would have taken much longer to get to this point. I can't think of any other organisation offering funds that prioritises the heritage buildings - if we'd gone [elsewhere] we'd be in a metal shed in an industrial estate!"

Sarah Price, ex CEO Edinburgh Printmakers<http://edinburghprintmakers.co.uk>**Benington Community Heritage Trust****All Saints Church, Bennington, Main Road, Benington, Lincolnshire****Status: Grade I****2009 | Options Appraisal Grant | £7,500****2012 | Challenge Fund Grant | £200,000****2017 | Loan | £152,000**

All Saints Church dominates the centre of the village of Benington, Lincolnshire. It is of 13th century origin, with notable features including the 15th-century oak nave roof with arch-braced collars and intermediate angels holding shields. The church was closed for worship in March 2003, and the building was subsequently added to England's 'Buildings at Risk' register.

Benington Community Heritage Trust was established in 2007 and received funding from the AHF to develop an options appraisal. In 2012, the AHF was able to offer the first substantial capital grant for the project through the 'Challenge Fund' scheme, funded via Historic England and the Andrew Lloyd Webber Foundation. In addition, the AHF has provided a loan for the project, principally to provide car-parking facilities for users of the scheme.

The project, now known as 'The Beonna', will provide a wide array of facilities that will benefit the wider community and provide income for the operation of the site. The building was officially opened on 8 February 2019.

<https://thebeonna.co.uk/>

Friends of Ingestre Orangery

Ingestre Orangery, Ingestre Orangery, Ingestre, Staffordshire

Status: Grade II

2012 | Options Appraisal Grant | £3,393

2013 | Project Development Grant | £9,482

2017 | Project Development Grant | £3,200

2018 | Loan | £50,000

Ingestre Hall was built in 1613 by Sir Walter Chetwynd. The Orangery was added to the estate in around 1770 and was built by Samuel and Joseph Wyatt to the designs of James 'Athenian' Stuart. It was subsequently incorporated into the Arcadian landscaping scheme of 'Capability' Brown and was used to grow exotic plants and fruit. The estate was broken up in 1959 and the Orangery lay unused for 40 years.

The Friends of Ingestre Orangery was established in 2012 and were successful with an application to the AHF for an options appraisal grant. This helped demonstrate that community uses for a building designed for plants rather than people was feasible and viable. Further AHF funding has included Project Development Grants in 2013 and 2017 and a loan of £50,000 in 2018 to provide funds towards a small capital shortfall.

The Orangery will now operate as a heritage venue and community facility that will help boost rural tourism, and provide a base for new cultural and heritage activities. A new multipurpose room ('the pod') has been constructed at the rear of the Orangery to provide facilities, allowing year-round opening of the building and enabling level access and increasing the space for community and heritage activity

<http://www.foio.btck.co.uk>

Cardigan Building Preservation Trust

Cardigan Markethall, The Guildhall, Cardigan, Ceredigion, Wales

Status: Grade II*

2014 | Cold Spots Grant | £3,000

2016 | Grant | £5,000

2017 | Grant | £4,960

2017 | Loan | £25,000

2019 | Loan | £200,000 (offered)

Cardigan Markethall forms part of the Guildhall complex. The Guildhall and Market is listed Grade II* and lies within the Cardigan Conservation Area. Built in 1860 by RJ Withers, the building is acknowledged as being of national importance and one of the finest examples of Gothic revivalism that followed the principles laid down in John Ruskin's book, 'The Stones of Venice'.

The Markethall requires significant capital investment, both internally and externally, to address substantial structural problems and public safety issues. The Cardigan Building Preservation Trust has agreed heads of terms for a 99 year lease of the building from Ceredigion County Council and has plans to develop it as a Craft and Food Court with a focus on promoting high quality, locally produced goods. The regeneration plans include improving the arch vaulted lower hall as a market venue and increasing the number of market stalls for existing and new start-up businesses.

The AHF has provided a number of grants towards the project. As a result the Trust has secured a £127,740 European Union's Rural Development Programme grant and a letter of intent for £862,620 from the Welsh Government's Building for the Future programme. The local authority, Ceredigion County Council has decided to step in with financial support and secure the EU grants offers they have received. Cardigan BPT are in the process of finalising legal issues and in the process of applying for a working capital loan from the AHF.

"The AHF grants and advice we have received in the early appraisal and more recent development of this project, have been invaluable in assisting us to secure funding and progress the project to achieve full funding."

Howard Williams, Chair Cardigan Building Preservation Trust

<https://www.cardigancastle.com/cadwgan-building-preservation-trust/>

Moseley Muslim Community Association

Former Moseley School of Art, 496, Moseley Road, Balsall Heath, Birmingham

Status: Grade II*

2012 | Options Appraisal Grant | £7,500

2014 | Project Development Grant | £10,000

Designed by W H Bidlake, Birmingham's leading Arts and Crafts architect, Moseley School of Art was one of a number of impressive civic buildings constructed in the years following the 1891 incorporation of Balsall Heath into the City of Birmingham. The School was a centre of creativity and artistic expression for over 80 years, with many eminent alumni including Peter Phillips (one of the founders of the 'Pop Art' movement). It closed in 1981 and subsequently the building deteriorated rapidly.

With the building in this condition, it was difficult to deliver events and generate enough income to undertake repairs and the building was added to the 'Buildings at Risk'

register. Working together, AHF and Historic England jointly funded an Options Appraisal to establish viable new uses for the building. The appraisal was completed in early 2013 and it proposed a mixed used scheme with flexible work units and offices supporting the community events and activities on the lower floors.

AHF continued to support the project funding a Project Co-ordinator post which led on to National Lottery Heritage funding. After a £1.8m programme of repairs the building is once again looking magnificent. The Moseley Muslim Association is welcoming the community back into the building, as well as providing high quality affordable work spaces that will underpin the sustainability of the project and bring back the creative industries after nearly 40 years.

www.moseleycommunityhub.org.uk

Artists Collective Gallery

City Observatory, 38 Calton Hill, Edinburgh, Scotland

Status: Category A

2014 | Project Development Grant | £25,000

2017 | Loan | £200,000 (withdrawn)

The City Observatory complex on Calton Hill is a hugely significant collection of buildings within Edinburgh. They played a significant role in scientific discovery and mark an important point in the architectural career of William Henry Playfair.

The Observatory is the very definition of a landmark building – it can be seen from across Edinburgh, but until recently had never been open to the public. Through a partnership with Edinburgh City Council, the visual arts organisation, Collective, is bringing people together to look at, think about and produce contemporary art in a new kind of observatory. In November 2018, after eight years of planning and development, they opened their new home featuring the restored City Observatory, City Dome, and a purpose-built exhibition space. Their programme of exhibitions, walks, and events will present contemporary art in all its diversity. A new café will serve the estimated 400,000 visitors that climb the hill each year.

The AHF provided Collective with a Project Development Grant of £25,000 towards a project organiser and contractor work.

<https://www.collective-edinburgh.art>

6. Financial review

a Financial overview

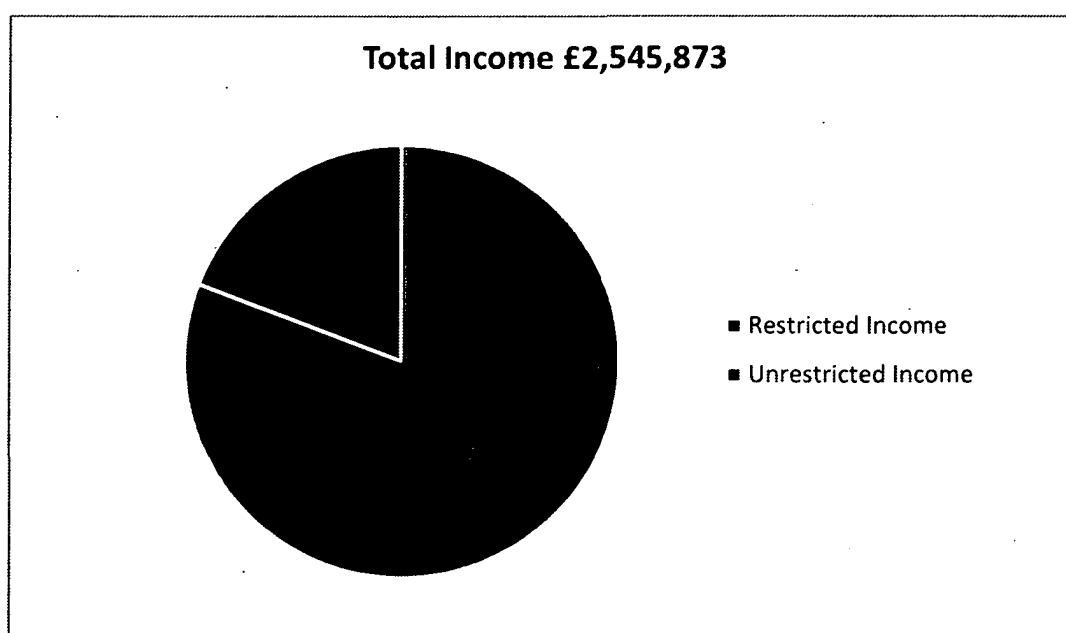
We received significant restricted funding over the course of the year, including the third and final year of investment in England by the Department of Digital, Culture, Media and Sport in the 'Community Enterprise through Heritage' programme. New funding was received from the William Grant Foundation to administer the 'Tailored Support Fund', a two-year grant programme designed to reach a broader range of projects in Scotland.

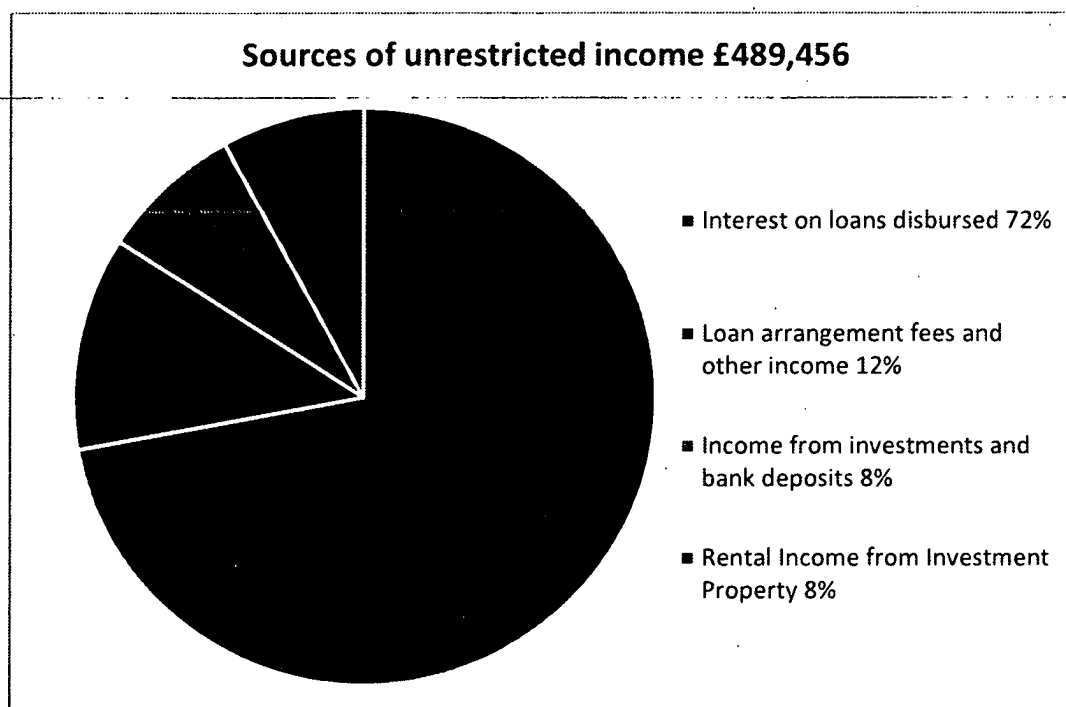
The first Heritage Impact Fund (HIF) loan offers were made towards the end of the financial year and we expect to see the number of offers increase as marketing and awareness of the new fund increases.

During the year, the Board agreed a new Investment Policy and appointed an Investment Manager, Rathbone Greenbank Investments, to manage some of our funds. At any one time, the AHF may be holding significant funding in the form of its endowment funding that has not been lent to projects or in the form of reserve cash. The appointment of an external Investment Manager will help the AHF generate an investment return on its funds and assist the financing of grant, loan and other organisational activity.

In 2015, we assigned the lease of our office premises at 15 Whitehall to a tenant. The tenant went into administration during the year and due to our automatic guarantee agreement with the landlord, and the fact that no other tenant has yet been found, it has required us to make a significant provision in the accounts. This has had a considerable impact on the unrestricted deficit for the year and efforts continue to minimise the extent of our losses going forward.

In order to ensure the organisation's long-term sustainability, we continue to focus on increasing unrestricted income whilst prudently managing costs. Ongoing fundraising for the endowment and our other restricted funds is also vital to enable us to continue providing investment and funding for the projects and organisations that we support and which deliver our charitable aims.





Income

Total income in the year ended 31 March 2019, amounted to £2,545,873 (2018: £2,804,266). This decrease was mainly due to the one-off HIF funding received in the prior year. No new external funds were received for the endowment, although it did benefit from investment fund gains of £81,538 (2018: £nil) during the year.

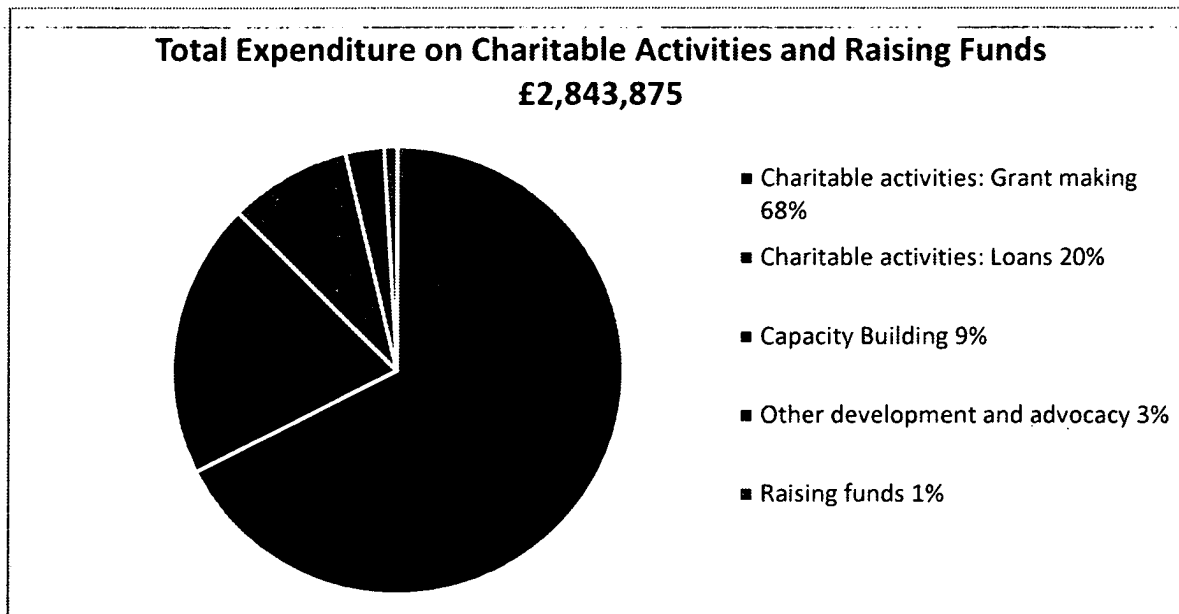
The Department of Digital, Culture, Media and Sport provided over £1million income for our 'Community Enterprise through Heritage' grant programme and four freelance Support Officers. Historic England contributed £125,000 income for grants and overheads (2018: £145,000), this was in addition to a new agreement of £67,000 (2018: £65,340) for four freelance Heritage at Risk Support Officers to continue operating in 2019/20.

£372,000 was received from Historic Environment Scotland (HES) (2018: £358,000); this funded the AHF's Support Officer in Scotland and the Scottish grants programme, including a further £180,000 for the 'Community Development Fund'. Funding income in Scotland was further boosted by £107,000 from the William Grant Foundation to launch a new grants programme, the 'Tailored Support Fund'. £100,000 was received from Cadw for the Heritage Impact Fund. This contribution, together with the William Grant Fund monies, represents most of the increase in restricted funds during the year.

The AHF Grant programmes and Support Officers in Wales and Northern Ireland were assisted by combined income of £169,462 (2018: £189,461) from the Garfield Weston Foundation, The Pilgrim Trust, Department for Communities Northern Ireland and Cadw.

Unrestricted income increased to £489,456 (2018: £453,055) despite a reduction in donations and legacies. This was due to the income £38,715 (2018: 13,303) from our investments and bank deposits and an increase in loan-related income. The unrestricted fund also benefitted from £7,260 gains on investments (2018: £nil).

Expenditure



Total expenditure on charitable activities and raising funds was £2,843,875 (2018: £2,898,334) which included £1,431,874 grants offered (2018: £1,424,298).

Unrestricted expenditure on charitable activities rose to £640,976 (2018: £507,903). This increase was due to higher grant making expenditure and loan-related expenditure, the latter mainly due to the costs of setting up the HIF. Additional costs were incurred in preparing the successful business case for the Transforming Places through Heritage funding and in developing our new strategy.

A provision of £179,774 was also recognised through the unrestricted fund in relation to the ongoing liability for the 15 Whitehall lease.

The AHF once again contributed £5,000 towards the Heritage Trust Network's conference. This took place in Stirling in November 2018 and was an extremely successful conference and showcase for the AHF's work.

Programme related investments

Loan commitments increased by £751,997, partly reflecting the positive impact of the Business Development Officer on the Investment Team's capacity to source new loan business and convert loan enquiries through to committed offers.

Funds

The AHF's total funds decreased by £388,978 (2018: increase of £23,932).

The endowment fund reduced by £192,951 (2017/18: £827,050 decrease) primarily due to the increase in the loan bad debt provision offset by the gain on investments. The unrestricted fund reduced by £355,531 (2018: £57,355 decrease), reflecting the deficit for the year. Additional costs this year

included the Whitehall lease provision, the TPTH business case, developing our 2020-23 strategy, additional staff costs and Investment Fund management fees.

These fund reductions were offset by the £159,504 increase (2018: £908,337) in restricted funds due to the Cadw contribution to the HIF and the William Grant Foundation funding.

Total funds at 31 March 2019 were £13,739,269 (2018: £14,128,247) of which £13,083,244 (2018: £12,631,975) constituted the AHF's lending resources.

Cash flow

There was a £4,180,209 net outflow (2018: £2,146,198 inflow) of cash during the year primarily due to the cash now invested with our external Investment Fund Managers. Also contributing to this outflow was the deficit for the year and the repayment of £400,000 to Historic England, a legacy of the 'Challenge Fund'.

b. Remuneration

Pay

The AHF believes in recruiting high-calibre people. We also believe in rewarding staff fairly for the jobs that they do and fostering a positive working environment, and we believe our salaries and our terms and conditions reflect this.

Salaries, including pay awards, are set and reviewed annually by the AHF's Board of Trustees. The review takes account of a number of factors when determining the recommended pay award for staff.

In April 2018 all employees were awarded a single cost of living pay award of 2%. During the year, the highest paid member of staff was in the £80,000 - £90,000 band (2018: £80,000 - £90,000 band). The ratio between the highest paid salary and the median AHF salary of £39,621 (2018: £36,174) was 2.06 (2018: 2.21).

Pensions

The Charity offers employees the opportunity to join its discretionary retirement savings scheme, a Group Personal Pension Plan provided and administered by The Prudential Assurance Company Ltd on behalf of the Architectural Heritage Fund. Contributions made by the AHF to the scheme in the year totalled £29,929 (2018: £20,074).

c. Reserves

The general fund constitutes the free reserves of the charity from which running costs 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 (£496,684). Compliance with the reserves policy was met by a year-end transfer of £383,280 from the designated lending fund to the general fund (2018: £73,783).

The total value of the endowment fund can be affected by the failure of some the AHF's borrowers to repay their loan in part or in full. Bad debts are to be expected given the risks involved in the AHF's loan investments - although the AHF seeks to minimise its potential exposure to loan losses as far as possible through its assessment and loan monitoring processes. Provision for bad debt is made in the AHF's

forward financial planning, and one of our objectives is to replenish and increase the value of the endowment fund through fundraising.

d. Investment policy

With effect from October 2018, money not on loan is invested with an external Investment Fund Manager, Rathbone Greenbank Investments, in accordance with the Board's Investment Policy, or kept on deposit on terms consistent with financial prudence and ready accessibility. Gains on investments were £88,798 (2018: £nil) and net income from investments and bank deposits for the year amounted to £38,715 (2018: £13,303).

We expect this income to further increase as the AHF's investment fund cash is fully invested; this will help to support the overall running of the charity and the furtherance of its charitable objectives.

e. Going concern

The Board has reviewed the Charity's financial position, taking account of the satisfactory levels of reserves and cash, amounts receivable, principally from the AHF's lending function, the annual plan and the five-year financial forecasts, and its systems of financial and risk management. As a result of its review, the Board believes that the AHF is well placed to manage operational and financial risks successfully. Accordingly, the Board has a reasonable expectation that the AHF has adequate resources to continue in operational existence for the foreseeable future.

7. Plans for the future

The launch of the Heritage Impact Fund and the agreement around new investment from DCMS in England have been major achievements in the past year. Over the course of the next year there will be a significant focus on implementation and ensuring that other parts of the organisation's activity and remit are robust and secured for future years.

The primary focus of next year's activity will be around:

- Implementing a new structure for the organisation, including the recruitment of a Head of Programmes and Impact to oversee programmes across the UK.
- Launch of the Transforming Places through Heritage funding in England.
- Launch of RePlan, a business support service, across the UK.
- Securing further funding to deliver advisory services and grants in Northern Ireland, Wales and Scotland.
- Preparation of an organisation wide fundraising strategy, to include proposals for the endowment fund.

8. Governance statement

a. The AHF's charitable objectives and public benefit

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.

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 not-for-private-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.

b. Our values

As part of its new strategy development, the organisation has agreed an updated set of values.

Investing in risk and new ideas

We have particular expertise as an early stage investor and believe that to help fund potentially transformative projects we need to take considered risks with our investments, both for the benefit of heritage buildings and the enterprises we support.

Diversity

We believe that we should strive to represent the diversity of the UK, through our staff and Trustees and the projects we support. We will look to invest in projects across the UK, but particularly in areas of economic disadvantage, believing heritage led regeneration can act as a catalyst for new investment and community well-being.

A learning and evidence-focussed organisation

We will learn from our programmes and activities and use evidence to help us reach decisions. We recognise that our resources and those of our clients are limited, so we will target our evidence gathering in a proportionate way and promote the most useful and effective lessons to the sector.

Expert and accessible

We have over 40 years' of experience of delivering heritage-led regeneration projects. We will make this knowledge accessible to projects, often by working in partnership to increase the availability of that expertise.

Positive advocates

We will be a positive organisation and team, actively promoting the benefits that the reuse of historic buildings can bring to 21st century places and communities and working to help places realise their ambitions.

Supportive over the long-term, challenging and empathetic

We recognise the challenges inherent in complex heritage projects and the demands these can place on organisations, particularly those led by volunteers. We will be supportive of projects during difficult times but, where necessary, challenge projects in their thinking. We have supported some organisations for over 40 years and we continue to believe in the value of building long-term relationships.

Taking ownership

As a small organisation, collaboration and taking ownership are a vital part of our organisational culture. We take responsibility across teams and activity areas, looking to own the work of the whole organisation, actively participating in improving and developing it.

c Principal risks and uncertainties

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the AHF is exposed. It discharges this responsibility through its review of the effectiveness of the AHF's risk management framework. This framework is designed to support informed decision-making regarding the risks that affect the AHF's performance and its ability to achieve its objectives. It also provides for a consistent approach to identifying, assessing and dealing with the risks facing the AHF so as to ensure that they do not exceed the level of risk the Board is willing to assume.

The AHF operates in a risk environment that is complex and which includes offering loan finance to organisations that cannot raise funds from elsewhere. Therefore, the framework is designed to manage, rather than to eliminate, the risks to the AHF's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. We aim to manage risk by anticipation and avoidance rather than by handling the consequence after the risk has crystallised.

It should be noted that processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework – including a risk management policy and guidance and risk register - which meets the Charity Commission's requirements. This consists of different stages, from understanding the risk environment through risk identification, analysis and evaluation to risk treatment.

- The maintenance of a risk register, which is reviewed regularly by the Senior Management Team and twice a year by the Audit & Risk Committee. All identified risks are assessed for both the likelihood of occurrence and potential financial and reputational impact, to give a gross risk. Mitigating controls are then considered, giving a net remaining risk. The risk-management strategy forms part of the planning process, against which the Board reviews progress formally every year. This year we have also introduced risk registers for two of the most significant and new AHF programmes, the HIF and Transforming Places through Heritage.

The Board reviews the key risks following the Audit and Risk Committee's bi-annual review. Below is a snapshot of current headline risks and the organisation's approach to management of those risks.

Risk Area	Risk Description	Risk Management
External Environment	Our work does not meet the needs of existing or prospective funders.	New funding bids prepared and funds secured. Regular contact with new and existing funders.
	Our services and products do not meet the needs of our existing clients.	New HIF fund launched, along with development of new services.
	Greater scrutiny of charities and their governance presents an increase in potential reputational risk.	Board review of Charity Governance & actions developed.
	Non-compliance with Charity SORP, HMRC, FCA regulations and standards, and other legal duties.	Company Secretary undertook further training in year. No significant audit issues identified.
	Political uncertainty and Brexit	Regular contact and meetings with government sponsors.
Talent	We do not recruit or retain staff or consultants with sufficient knowledge, skills and enthusiasm	Organisational structure reviewed and new structure agreed with Board.
	The volume of work for staff creates an unsustainable business model.	New posts agreed as part of new structure.
		Ongoing monitoring of job plans and workloads by the SMT.
Financial	Reduced unrestricted income, grants and falling endowment as a result of one or more of the following: bad debts; reduced grant income; low interest on bank deposits; reduced borrowing; fraud; financial mismanagement; contingent liabilities are realised.	Credit Panel now established and revising individual actions on bad debt.
	AHF's Investment Fund loses capital.	New business service, Re-Plan, created to assist struggling borrowers.

		<p>New funding secured for grants and lending.</p> <p>Regular reviews of internal controls on financial management and anti-fraud and money laundering procedures.</p> <p>Regular financial planning including production of monthly management accounts.</p> <p>Investment Fund regularly monitored and reviewed with Investment Fund Managers.</p>
Infrastructure	<p>AHF's staff cannot perform their tasks efficiently or effectively due to inadequate office premises and/or equipment, poor IT infrastructure, lack of adequate cyber-security measures or other practical impediments.</p>	<p>Regular review of IT infrastructure. IT asset management plan created.</p> <p>Back up procedure tests carried out.</p> <p>Office needs reviewed as part of organisational restructure.</p>

The Trustees are satisfied that appropriate systems are in place to manage risk.

c. Structure, governance and management

The Architectural Heritage Fund (the 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).

The AHF is regulated by the Financial Conduct Authority and is recorded on the Financial Services Register (number 707421).

The registered office is 3 Spital Yard, Spital Square, London E1 6AQ.

d. Board of Trustees

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

The Board comprises up to 13 appointed Trustees, including the Chairman, who contribute a diverse range of expertise and who represent the whole of the UK.

The AHF recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objects. The Board must seek to represent the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity.

Some members of the Board 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 Board's decision (in accordance with the AHF's Conflict of Interests Policy). A register of Trustees' interests is maintained and updated regularly.

The Board meets at least five times a year.

Committees

There are currently five sub-committees, the Audit & Risk Committee, the Credit Panel, the Heritage Impact Fund Credit Panel, the Grants Panel and the Nominations Committee.

Audit and Risk Committee

Composed of up to four Board members, the duty of the Audit and Risk Committee is to consider and report to the Board on matters of financial control and performance, and to help Trustees and staff identify and assess risks to the organisation. The Audit and Risk Committee met three times during the year.

Nominations Committee

The Nominations Committee is responsible for establishing protocols for the appointment of Trustees and Chairman, for organising the selection criteria and running the recruitment process and recommendations for appointment to the Board. The nominations committee met a number of times during the year to recruit the new CEO and new Trustees.

Credit Panel

The Credit Panel makes decisions on loans below £250, 000 and makes recommendations to the Board on loan applications above that threshold. The Panel currently comprises three AHF Board members, the CEO and a co-opted member, Esther Robinson Wild, an independent consultant. The Panel met four times during the year.

The Heritage Impact Fund Credit Panel

The Heritage Impact Fund (HIF) Credit Panel was established in March 2018 to make decisions on HIF loans below £250, 000 and to make recommendations to the Board on applications above that threshold. The HIF Credit Panel currently comprises three AHF Board members, the CEO, and a co-opted member, Esther Robinson Wild, an independent consultant. There is also an observer to the Panel, Hannah Stranger Jones, Head of Research and Impact for Unltd, who advises on social impact measurement.

Grants Panel

The panel comprises four Trustees representing England, Northern Ireland, Scotland and Wales, and the Chief Executive. The Operations Manager is its Secretary. It meets quarterly. Terms of appointment are for 3 years but are synchronised with the serving terms of trustee appointments. The Chairman revolves around the four Trustees on an annual basis. The Panel met three times during the year.

Trustees serving during the year and since the year end were:

Board		Board Committees				
Trustees	Year of appointment	Audit & Risk	Credit Panel	HIF Credit Panel	Grants Panel	Nominations Committee
Myra Barnes	2013	✓	✓	✓		
James Bowdidge	2019		✓	✓		
Susan Brown	2017					
Ade Alao	2018		✓	✓		
Kate Dickson	2013				✓	✓
John Duggan (Retired March 2019)	2010	✓	✓			
Graham Fisher	2019				✓	
David Hunter (Chair of the Credit Panel)	2017		✓	✓		
Roy Hodson (Chair of Audit & Risk Committee)	2016	✓				✓
Richard Keen (Chair of Grants Panel)	2014				✓	
Karen Latimer (from 28 March 2018)	2018				✓	
Elizabeth Peace (Chairman)	2014					✓
Suzanne Snowden	2017	✓				
Eleanor McAllister (from 28 March 2018)	2018				✓	

Trustees

Liz Peace CBE *Chairman*

Liz Peace has more than 35 years' experience in government and the property sector. She spent her early career in the Ministry of Defence, eventually becoming a key player in the team that created QinetiQ plc. She subsequently served as Chief Executive of the British Property Federation (BPF) for thirteen years where she regards her key achievement as being the introduction of Real Estate Investment Trusts (REITS). She was awarded a CBE in 2008 for services to the property industry.

Having retired from the BPF at the end of 2014, Liz now has a portfolio career with a range of non-executive, advisory and charity roles, including as Chairman of LandAid, Centre for London and President of the Property Litigation Association. She is a member of the Mayor of London's Homes for Londoners Board and chairs the Government Property Agency. In 2017 Liz was appointed Chairman of the Old Oak and Park Royal Development Corporation (OPDC) and in 2018 she became Chairman of the Shadow Sponsor Board for the Palace of Westminster Restoration and Renewal Programme.

Ade Alao

Ade Alao is Head of Major Programmes (Global Estates) at the British Council. He was previously Head of Investment and Development at Tameside Council. He brings considerable expertise in regeneration, housing and local economic development having held senior roles in local government for over 20 years. His previous Non-Executive Director appointments include serving as Chair of Northwards Housing and Vice Chair of Salix Homes - both major housing associations in Greater Manchester.

Myra Barnes

Myra has forty years' experience in property and development, involved in both public and private sector regeneration. She is a Chartered Town Planner currently working as a partner in a town planning consultancy. Myra was previously Head of Planning for National Grid Property and worked at Olympia & York and London Docklands Development Corporation. '

James Bowdidge (from June 2019)

James was principal of a Central London commercial and mixed-use property development, refurbishment and investment business. Through The Property Merchant Group, he undertook a number of projects in Central London, notably offices at 100 and 135 Cannon Street EC4, 120 Moorgate and 222 Bishopsgate EC2, 19-21 Great Tower Street EC3, Union Street SE1 and 25 Maddox Street, London W1. In a voluntary capacity, he has been Vice-President of the Games and Wildlife Trust and a director of Theatre Delicatessen.

Susan Brown

Following a thirty-year career in real estate communications, she joined London First as Executive Director of Planning and Development in August 2016. At London First, Sue leads on policy events and initiatives, managing the business interests of property and development stakeholders, as well as working with the Mayor's office and local government on matters affecting the industry.

Kate Dickson

Kate heads Creative Heritage Consultants Ltd, a multi-disciplinary practice that offers a range of advisory services to those with responsibilities for listed and historic buildings, especially redundant structures and those 'at risk'. She supports the heritage building trust sector in a voluntary capacity as a member

of the Heritage Trust Network in the Midlands. Kate is a registered architect and a membership assessor for the Institute of Historic Building Conservation. She is a Governor of her former school, Manchester High School for Girls, where she chairs the Estates Committee.

John Duggan DL (resigned March 2018)

John Duggan is an experienced businessman with over 35 years in real estate and retail in the UK, the US, Asia and continental Europe. He is currently Chairman of Baytree Logistics Properties, in partnership with AXA IM Real Assets and until recently was Chair of Milton Keynes Development Partnership. His previous not for profit appointments include being Chair of Milton Keynes Parks Trust for twenty years and a member of the Investment Committee of the Bridges Ventures Sustainability Fund.

Graham Fisher (from June 2019)

Graham is Chief Executive of Letchworth Garden City Heritage Foundation, a place-based foundation that is the custodian of Letchworth Garden City, the world's first Garden City. Prior to joining the Foundation, Graham was Chief Executive of Toynbee Hall an anti-poverty charity based in the East End. Graham's career combines leadership roles in the voluntary sector, local and national Government including as Chief Executive of MLA London, the strategic regional development agency for museums, libraries and archives and Director of London Libraries Development Agency, the strategic regional development agency for public libraries.

Roy Hodson (Chair of Audit & Risk Committee)

Roy Hodson joined the Board in April 2016. He brings considerable financial expertise to the Board having been a partner at PwC for 26 years, including serving clients in the property, construction and financial services sectors. Roy is a Chartered Accountant (ICAEW) and also Director of a number of commercial companies. He mentors at the School for Social Entrepreneurs and the University of Manchester.

David Hunter (Chair of the Credit Panel)

David Hunter is a professional Non-executive Director and Strategic Adviser focused principally on UK and International real estate. He is currently either Chairman or Non-executive Director of various companies, listed and unlisted, overseeing investments in the UK, India, and South Africa. David is an Honorary Professor of Real Estate at Heriot-Watt University and is on the Board of Dundee Design Ltd which is creating the iconic V&A Museum in Dundee.

Richard Keen (Chair of Grants Panel)

Richard Keen is a consultant specialising in working with local communities in developing heritage as an aid to economic and cultural regeneration. He has over forty years' experience working in Welsh heritage including employment with the National Museum of Wales and the National Trust. He is currently the Chair for Wales of the Heritage Trust Network, Trustee of the Welsh Georgian Trust, Director of the Commodum Trust, Trustee of the Land Phil Global Trust and the Pembrey Mountain Trust.

Karen Latimer OBE

Karen is a member of the UK Designing Libraries Advisory Board and the LIBER European Research Libraries Architecture Forum, as well as various other bodies. In parallel with her professional career she has over 35 years' experience in the architectural heritage sector in Northern Ireland and is currently

on the Board of Hearth Historic Buildings Trust (previously Hearth Housing Association and Revolving Fund which she chaired 2000-2015) and is Publications Editor for the Ulster Architectural Heritage Society.

Eleanor McAllister OBE

Eleanor McAllister is both an economist and a town planner and has worked for over 25 years in the west of Scotland using both these disciplines in developing and implementing regeneration projects. She was Director of the Glasgow Building's Preservation Trust in the 80's and continued to work on capital delivery projects in local government for the next 15 years, including three years as Deputy Director of the Glasgow 1999 Festival Company. Eleanor was also the Managing Director of Clydebank Re-built, one of six Scottish urban regeneration companies.

Suzanne Snowden

Suzanne is the Director of Message Consulting, a communications consultancy. She was previously Global Director of Thought Leadership at PwC and led the firm's content-marketing activities. She brings her knowledge around brand, communications and digital marketing, as well as experience in delivering complex international projects.

Executive

The organisation primarily comprises two teams: Operations and Investment. The AHF Operations Team runs our advice service and grants programmes. The AHF Investment Team manages our lending, looks after our cash investments and assists the Chief Executive with attracting new funding.

The Senior Management Team comprises the Chief Executive, the Finance Manager, the Operations Manager and the Investment Manager.

The AHF's employees

Matthew Mckeague – CEO

Andy Richardson – Investment Manager

Fiona Hollands – Finance Manager and Company Secretary

Gavin Richards – Operations Manager

Gordon Barr - Support Officer (Scotland)

Adam Hitchings - Support Officer (Wales)

Ian Rice - Investment Officer

Asha Kabari – Business Development Manager

Oliver Brodrick-Ward – Team Administrator and Coordinator

Support Officers

The AHF contracts a number of freelance Support Officers that deliver capacity-building support to projects across the UK. The Support Officers are:

Josephine Brown Support Officer (South West England)

Rita Harkin Support Officer (Northern Ireland)

Andie Harris Support Officer (North East England)

Tessa Hilder Support Officer (South East and East of England)

Karen Houghton-Slater Support Officer (Yorkshire and Humber)

Lucie Oakley Support Officer (East Midlands and East of England)

Elizabeth Perkins Support Officer (West Midlands)

Daniel Rose Support Officer (London and the South West England)

Jess Steele OBE Support Officer (North West England)

Professional Advisers:

Solicitors:

- Bates, Wells & Braithwaite, 10 Queen Street Place, London EC4R 1BE
- Brechin Tindal Oatts, 48 St Vincent Street, Glasgow G2 5HS
- DWF, Bridgewater Place, Water Lane, Leeds LS11 5DY
- Morton Fraser, Quartermile Two, 2 Lister Square, Edinburgh EH3 9GL
- Russell-Cooke Solicitors, 2 Putney Hill, London SW15 6AB
- Farrer and Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Auditors:

- Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Insolvency Advisor:

- BM Advisory LLP, 82 St John Street, London EC1M 4JN

Bankers:

- Barclays Bank plc, 167 High Street, Bromley BR1 1NL

Accounts are also held with National Westminster Bank plc.

9. Benefactors, Partners and Friends

We are immensely grateful to our funders and to the trusts and foundations and individuals who gave so generously to the Architectural Heritage Fund during 2018-19.

Benefactors (£20,000 or more)

- UK Government
- Historic England
- Historic Environment Scotland
- Cadw
- Department for Communities Northern Ireland

Charities

- The Garfield Weston Foundation
- The Pilgrim Trust
- Cywaith: Gwynedd BPT

Others

- William Grant Foundation

The members of the Board (who are the trustees, and also directors of The Architectural Heritage Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the AHF, and enable them to ensure 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). They are 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.

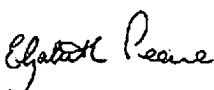
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Board:



Liz Peace
Chairman

25 September 2019

11. Independent Auditor's Report to the Trustees of the Architectural Heritage Fund

Opinion

We have audited the financial statements of the Architectural Heritage Fund ('the charitable company') for the period ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of the Architectural Heritage Fund

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 38, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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 Ethical Standards for Auditors.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

Independent Auditor's Report to the Trustees of the Architectural Heritage Fund

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt, FCA (Senior Statutory Auditor)

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

Date: 25th September 2019

Moore Kingston Smith LLP is eligible to act as an 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 2019
(incorporating the income and expenditure account)

	Note	Endowment fund £	Restricted fund £	Unrestricted fund £	2019 total £	2018 total £
Income and endowments from:						
Donations and legacies						
Donations and legacies from individuals and corporations		-	-	727	727	23,261
Government grants	4	-	1,845,456	-	1,845,456	2,160,813
Other grants	5	-	210,961	-	210,961	190,398
			2,056,417	727	2,057,144	2,374,472
Charitable activities						
		-	-	58,466	58,466	33,367
		-	-	58,466	58,466	33,367
Investments						
Interest receivable - on bank/investment cash deposits		-	-	38,715	38,715	13,303
Interest receivable - on loans disbursed		-	-	352,378	352,378	344,740
Rent receivable		-	-	39,170	39,170	38,384
		-	-	430,263	430,263	396,427
Total income		-	2,056,417	489,456	2,545,873	2,804,266
Expenditure on:						
Raising funds						
Generating voluntary income		-	-	6,916	6,916	6,915
Investment management - financial		-	-	2,861	2,861	2,043
Investment management - property		-	-	17,257	17,257	16,898
		-	-	27,034	27,034	25,856
Charitable activities						
Loan and grant						
Repayment of loans previously provided for	6	(3,027)	-	-	(3,027)	-
Increase in the loan bad debt provision	6	281,979	-	29,246	311,225	510,797
Other loan-related activities		-	73,184	185,907	259,091	170,865
Grant making		-	1,767,166	153,601	1,920,767	1,855,861
		278,952	1,840,350	368,754	2,488,056	2,537,523
Development and advocacy						
Capacity building		-	56,563	194,142	250,705	247,992
Impact reporting, evaluation and communications		-	-	73,080	73,080	81,963
Contribution to the Heritage Trust Network		-	-	5,000	5,000	5,000
		-	56,563	272,222	328,785	334,955
Total expenditure on charitable activities		278,952	1,896,913	640,976	2,816,841	2,872,478
Other						
Increase in onerous lease provision		-	-	179,774	179,774	-
Total other costs		-	-	179,774	179,774	-
Total expenditure	7	278,952	1,896,913	847,784	3,023,649	2,898,334
Net gains on investments		81,538	-	7,260	88,798	-
Net income/(expenditure)		(197,414)	159,504	(351,068)	(388,978)	(94,068)
Transfers between funds	22	4,463	-	(4,463)	-	118,000
Net movement in funds	22	(192,951)	159,504	(355,531)	(388,978)	23,932
Reconciliation of funds						
Balances at 1 April 2018		10,815,046	1,027,337	2,285,864	14,128,247	14,104,315
Balances at 31 March 2019	22	10,622,095	1,186,841	1,930,333	13,739,269	14,128,247

All amounts relate to continuing activities.

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

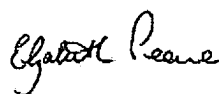
The notes on pages 45 to 56 form part of these financial statements.

The Architectural Heritage Fund Balance Sheet as at 31 March 2019

		2019		2018
		£	£	£
Fixed assets				
Investments	13	4,079,262		
Investment property	14	618,000		618,000
Other tangible assets	15	-		-
Programme related investments:				
Loans disbursed for preservation projects	16	5,996,997		5,936,209
Total fixed assets		<u>10,694,259</u>		<u>6,554,209</u>
Current assets				
Debtors:				
Loan interest receivable		234,114		270,415
Government grants receivable		214,187		138,836
Other accrued income and prepayments		7,915		10,545
		<u>456,216</u>		<u>419,796</u>
Cash at bank and in hand		5,353,503		10,251,517
		<u>5,809,719</u>		<u>10,671,313</u>
Creditors: amounts falling due within one year	18	<u>(2,384,935)</u>		<u>(3,097,275)</u>
Net current assets		3,424,784		7,574,038
Creditors: amounts falling due over one year	19	(200,000)		-
Provision	20	(179,774)		-
Net assets		<u>13,739,269</u>		<u>14,128,247</u>
Funds	22			
Endowment fund		10,622,095		10,815,046
Restricted fund		1,186,841		1,027,337
Unrestricted funds				
Designated lending fund		1,433,649		1,816,929
General fund		496,684		468,935
		<u>1,930,333</u>		<u>2,285,864</u>
Total funds		<u>13,739,269</u>		<u>14,128,247</u>

Programme related investments are stated net of provisions of £781,663 (2018: £738,713) and include £4,553,203 in loans outstanding which are due for repayment after more than one year (2018: £1,644,595).

The financial statements were approved by the Members of the Council, and authorised for issue, on 25 September 2019 and signed on their behalf by:



Liz Peace
Chairman

Date 25 September 2019



Roy Hodson
Chairman of the Audit & Risk Committee

Date 25 September 2019

The Architectural Heritage Fund

Company limited by guarantee registration number 01150304

The Architectural Heritage Fund
Statement of Cash Flows for the year ended 31 March 2019

	Note	2019 £	2018 £
Net cash provided by/(used in) operating activities	23	(1,337,813)	1,663,091
Cash flows from investing activities:			
Interest and rents from investments		430,263	483,107
Purchases of investments		(2,695,864)	-
Proceeds from investment disposals		23,206	-
Change in cash held in investment portfolio		(600,000)	-
Net cash (used in)/provided by investing activities		(2,842,395)	483,107
 (Decrease)/increase in cash and cash equivalents in the year		 (4,180,208)	 2,146,198
 Cash and cash equivalents at the beginning of the year		 10,251,517	 8,105,319
 Total cash and cash equivalents at the end of the year	 24	 6,071,309	 10,251,517

The Architectural Heritage Fund

Notes to the Financial Statements for the year ended 31 March 2019

1 Company status

The charity is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 3 Spital Yard, Spital Square, London, E1 6AQ. The members of the company are the trustees named in Section 13 'Reference and administrative information'. 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 in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland effective 1 January 2015 (Charities SORP (FRS 102)), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No.2) Regulations 2014.

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

The following accounting policies have been applied consistently during the current and previous year except as defined below:

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements as they do not consider there to be any material uncertainties about the charity's ability to continue.

Income

All income is included in the Statement of Financial Activities when the Architectural Heritage Fund is legally entitled to the income and the amount can be measured reliably and receipt is probable. For legacies, entitlement is the earlier of the charity's being notified of an impending distribution or the legacy being received.

Government grant income is recognised when the AHF is entitled to the grant income, it is probable that the economic benefit associated with the grant will be received and the monetary value can be measured reliably.

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.

Income from charitable activities includes loan arrangement fees.

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 Board and embodied in a legal agreement for each loan.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

2 Accounting policies (continued)

Loans (continued)

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

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

Bad debt expense

The general bad debt provision is estimated at 8.3% this year as detailed in note 6.

8.3% of total loan interest receivable for the year is taken to be the impact on unrestricted revenue reserves from bad debts. Any further bad debt expense required is taken against the endowment fund.

Grants

The Architectural Heritage Fund makes non-refundable grants in furtherance of its objects.

Non-refundable grants offered are accounted for on an accruals basis and 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. 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 raising funds are those incurred in seeking voluntary contributions and managing the investment property. These do not include the costs of disseminating information in support of charitable activities.

Support costs are indirect costs incurred to facilitate the charity's activities. Where such costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Support costs including premises, staff and overhead costs are allocated to activities by reference to the time spent by staff.

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

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the balance sheet date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Fixed asset investments

Listed investments are stated at market value at the year end. The SOFA includes any realised and unrealised gains and losses during the year.

Tangible fixed assets

Expenditure of more than £2,000 on a tangible fixed asset (including any incidental expenses of acquisition) is initially capitalised at cost and subsequently measured at cost less depreciation. 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:

Computer equipment	3 years
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The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

2 Accounting policies (continued)

Programme related investments

Concessionary loans and refundable grants disbursed for charitable preservation projects of the AHF's beneficiaries are initially recognised and measured at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments, and a provision is made for any 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, deposits held within the investment portfolio and other short-term liquid investments with original maturities of 90 days or less. Cash held within the investment portfolio is classified within fixed asset investments.

Provision

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material provisions are recognised at a discounted rate.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The AHF only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 188 to the extent that these are applied to its charitable objects.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense to the Statement of Financial Activities as they fall due (see note 10).

Leases

Operating lease costs are charged to the Statement of Financial Activities as incurred, on a straight line basis over the term of the lease term.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

2 Accounting policies (continued)

Fund accounting

Endowment fund

Contributions received for lending to preservation projects constituting a capital fund which cannot be expended, other than by loans.

Designated lending fund

Resources allocated by the Board 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 non-refundable grants have to be paid.

Restricted funds

Restricted funds represent grants received towards the cost of specific charitable programmes.

3 Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Investment property

The trustees utilise regular valuations performed by independent valuers to assess the fair value of the AHF's investment properties. The valuation is based upon the key assumptions of estimated rental values and market-based yields. With regard to redevelopments and refurbishments, future development costs and an appropriate discount rate are also used. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

(ii) Bad debt provision

The charitable company makes an estimate of the recoverable value of loan debtor balances. When assessing impairment of these, management considers factors including the current credit rating of the debtor, their financial performance, the payment profile and historical experience. See note 6 for details of the impairment provision made.

(iii) Provision

The charitable company has made an estimate for the provision in relation to its obligations under the Whitehall office lease and this is amended where necessary to reflect the latest information available. The provision is sensitive to factors outside of the control of the charity. See note 20 for further information the expected timing and payment of the provision.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

4 Analysis of government grants receivable	Endowment fund £	Restricted funds £	2019 total £	2018 total £
Historic England	-	1,249,811	1,249,811	1,250,397
Historic Environment Scotland	-	371,892	371,892	347,910
Cadw: Welsh Historic Environment service	-	28,000	28,000	28,000
Dept for Communities Northern Ireland	-	37,501	37,501	57,500
Historic England: Heritage Impact fund	-	58,252	58,252	2,006
Cadw: Heritage Impact Fund	-	100,000	100,000	475,000
	<u>-</u>	<u>1,845,456</u>	<u>1,845,456</u>	<u>2,160,813</u>

The income from government grants was £1,845,456 (2018: £2,160,813) of which £Nil (2018: £Nil) was attributable to endowment funds and £1,845,456 (2018: £2,160,813) was restricted.

5 Other grant income	Endowment fund £	Restricted funds £	2019 total £	2018 total £
Cywaith Legacy	-	-	-	86,437
William Grant Foundation	-	107,000	107,000	-
Garfield Weston	-	50,000	50,000	50,000
The Pilgrim Trust	-	53,961	53,961	53,961
	<u>-</u>	<u>210,961</u>	<u>210,961</u>	<u>190,398</u>

The income from other grants of £210,961 (2018: £190,398) was entirely attributable to restricted funds.

6 Losses on loans and adjustments to the bad debt provision	Endowment fund £	Unrestricted funds £	2019 total £	2018 total £
Repayment of loans previously provided for	(3,027)	-	(3,027)	-
	<u>(3,027)</u>	<u>-</u>	<u>(3,027)</u>	<u>-</u>
Increase / (decrease) in the loan bad debt provision:				
Loan capital - endowment - specific	450,029	-	450,029	530,784
Loan capital - endowment- general	(168,050)	-	(168,050)	(31,970)
Loan interest	-	29,246	29,246	11,983
	<u>281,979</u>	<u>29,246</u>	<u>311,225</u>	<u>510,797</u>

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% was based on a review of the AHF's bad debt performance over the previous decade. On the basis of updated information, the Trustees consider that a bad debt provision rate of 8.3% on the balance of loan capital not specifically provided for is appropriate for 2018/19.

Loans disbursed and loan interest receivable are stated after provisions for impairment amounting to £822,893 (2018: £751,592).

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

7 Analysis of total resources expended	Staff costs (Note 10)	Grants (Note 8)	Direct costs	Publication costs	Heritage Trust Network	Onerous lease provision	Support costs			2019 Total	2018 Total
							Premises costs	Depreciation	Other costs		
	£	£	£	£	£	£	£	£	£	£	£
Resources expended											
Costs of generating funds (unrestricted)	-	-	-	-	-	-	2,705	-	24,326	27,033	25,856
Loan-related activities	119,305	-	23,072	-	-	-	6,043	-	418,870	567,290	681,662
Grantmaking	191,729	1,451,874	-	-	-	-	13,373	-	263,791	1,920,767	1,855,861
Capacity building	124,625	-	-	-	-	-	11,628	-	114,452	250,705	247,992
Impact reporting, evaluation and communications	38,961	-	-	13,075	-	-	1,157	-	19,887	73,080	81,963
Net contribution to the Heritage Trust Network	-	-	-	-	5,000	-	-	-	-	5,000	5,000
Increase in onerous lease provision	-	-	-	-	-	179,774	-	-	-	179,774	-
2019 total	474,620	1,451,874	23,072	13,075	5,000	179,774	34,906	-	841,328	3,023,649	2,898,334
2018 total	380,711	1,495,805	28,956	23,107	5,000	-	31,250	-	933,505	2,898,334	

Loan-related activities include a net increase of £311,225 (2018: £510,797) in the provision for bad debts, as detailed in Note 6.

Other support costs include:

	2019 £	2018 £
General office and administration	£46,379	£31,550
Accommodation, travel & subsistence	£27,108	£23,428
Increase in the provision for bad debts	£311,225	£510,797
Investment property management (external)	£14,396	£14,855
Regional support initiative	£288,354	£275,081
Other costs	£122,328	£48,597
Governance costs	£31,538	£29,197
	£841,328	£933,505

Expenditure on charitable activities was £2,816,841 (2018: £2,872,478) of which £278,952 (2018: £497,557) was attributable to endowment funds, £1,896,913 (2018: £1,892,874) to restricted funds and £640,976 (2018: £482,047) to unrestricted funds.

The Architectural Heritage Fund

Notes to the Financial Statements for the year ended 31 March 2019

8 Non-refundable grants

	Offered £	Withdrawn £	2019 Net charge £	2018 Net charge £
Core initiatives:				
Project viability	478,104	(65,030)	413,074	349,030
Project development	1,220,375	(201,575)	1,018,800	1,075,268
HTN	20,000	-	20,000	-
	<u>1,718,479</u>	<u>(266,605)</u>	<u>1,451,874</u>	<u>1,424,298</u>
	Number	Number		
Project viability	92	41		
Project development	86	23		
	<u>178</u>	<u>64</u>		

Restricted grant making expenditure of £1,767,166 (2018: £1,767,111) in the Statement of Financial Activities also includes Support Officer costs and grant related overheads.

9 Net movement in funds

	2019 £	2018 £
Net movement in funds is arrived at after charging:		
Auditors' remuneration - current year audit	18,452	16,020
Auditors' remuneration- non-audit services	5,940	12,641
Operating lease charges - land and buildings	20,000	19,811
Operating lease charges- office equipment	2,277	1,453

10 Employees

	2019 number	2018 number
Average monthly number of employees during the year	<u>9</u>	<u>8</u>
The number of employees whose remuneration exceeded £60,000 was:		
£80,000-£89,999	<u>1</u>	<u>-</u>

Key management comprises the trustees and the chief executive. Total key management personnel remuneration was £96,751 (2018: £61,385). The prior year figure is not directly comparable as the chief executive joined AHF in September 2017.

Staff costs comprise:	2019 £	2018 £
Salaries	393,495	318,822
Social security costs	40,592	31,482
Pension contributions	29,929	20,074
Other staff costs	10,604	10,333
	<u>474,620</u>	<u>380,711</u>

The AHF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the AHF in an independently administered fund. At 31 March 2019 no pension contributions were outstanding (2018: £Nil).

11 Members of the Board

Some of the Members of the Board 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 Board's decision on the application. Any financial assistance is given in the ordinary course of the AHF's activities. The following Members of the Board are involved with organisations which have received financial assistance from the AHF during the year: Kate Dickson, Richard Keen, Karen Latimer and Eleanor McAllister.

During the year, 6 Members (2018 - 2) of the Board incurred expenses for travel and subsistence amounting to £1,881 (2018: £1,390); none received any remuneration from the AHF.

12 Commitments

Loan commitments	2019 £	2018 As restated £
The AHF had the following loan commitments at the year end:		
Contracted but not yet fully disbursed	612,500	405,503
Offered but not yet contracted	2,325,000	1,780,000
Total Commitments	<u>2,937,500</u>	<u>2,185,503</u>

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

12 Commitments (continued)

Operating leases

At 31 March 2019 the total of the AHF's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 As restated £
Amounts due within one year	106,773	29,705
Amounts due between two and five years	191,250	37,877
	<u>298,023</u>	<u>67,382</u>

Operating lease commitments for 2018 have been restated to reflect commitments in connection with the Whitehall office lease.

13 Fixed asset investments

	2019 £	2018 £
Listed investments		
Market Value at 1 April 2018	-	-
Additions	2,695,864	-
Disposal proceeds	(23,206)	-
Unrealised gains	88,012	-
Realised gains	786	-
Market Value at 31 March 2019	<u>2,761,456</u>	<u>-</u>
 Historical cost of investments at 31 March 2019	 <u>2,673,451</u>	 <u>-</u>
 Analysis of investments		
Listed equities	2,154,256	-
UK investment grade bonds	607,200	-
	<u>2,761,456</u>	<u>-</u>
 Cash held in the investment portfolio (current accounts)	417,806	-
12 Month cash deposits	600,000	-
3 Month cash deposits	300,000	-
Market Value of investments at 31 March 2019	<u><u>4,079,262</u></u>	<u><u>-</u></u>

14 Investment property

	2019 £	2018 £
Friars Walk, Market Place, Burton upon Trent, Staffordshire: market value at year end	<u>618,000</u>	<u>618,000</u>

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 fair value of £618,000 at 31 March 2019 is in accordance with a valuation by an independent examiner dated 7th September 2018.

15 Other tangible assets

	Computer equipment £
Cost	
Cost at 1 April 2018 and 31 March 2019	<u>17,237</u>
Depreciation	
Depreciation at 1 April 2018 and 31 March 2019	<u>17,237</u>
Net book value	
Net book value at 1 April 2018 and 31 March 2019	<u>-</u>

16 Loans disbursed for preservation projects

	2019 £	2018 £
Loan capital	6,766,405	6,662,666
Refundable project development grants	12,255	12,255
Loan capital bad debt provision	(781,663)	(738,712)
	<u>5,996,997</u>	<u>5,936,209</u>

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

17 Financial instruments	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	448,301	409,251
	448,301	409,251
Carrying amount of financial liabilities		
Measured at amortised cost	2,746,007	2,953,804
	2,359,617	2,953,804
18 Creditors	2019	2018
	£	£
Outstanding non-refundable grant offers	2,029,176	2,017,632
Historic England - Challenge fund advance	200,000	800,000
Garfield Weston - Support officer and grants programme advance	50,000	100,000
Trade creditors	8,936	11,712
Tax and social security	12,260	10,477
Accruals and deferred income	84,563	157,454
	2,384,935	3,097,275
Included within the 2018 'Historic England - Challenge fund advance' creditor above is an amount of £400,000 due over one year from the balance sheet date.		
Deferred income		
Deferred income as at 1 April 2018	132,994	132,340
Income deferred in the year	-	65,994
Income released in the year	(126,552)	(65,340)
Deferred income as at 31 March 2019	6,442	132,994
Income deferred in the year relates to grant and other income specifically for future periods.		
19 Creditors greater than 1 year	2019	2018
	£	£
Historic England - Challenge fund advance	200,000	-
	200,000	-
20 Provision	2019	2018
	£	£
Provision		
Balance as at 1 April 2018	-	-
Amount allocated in the year	179,774	-
Amount released in the year	-	-
Balance as at 31 March 2019	179,774	-

In 2015, we assigned the lease of our office premises at 15 Whitehall to a tenant. This tenant went into administration during the year and due to our automatic guarantee agreement with the landlord, and the fact that no other tenant has yet been found, we are required to provide for our obligations until the lease ends in June 2023. These include quarterly payments of approximately £28,000 to the Landlord and a £10,000 estimate for the cost of dilapidations. Offset against these costs is the expected contribution from the tenant of £5,000 per month. These are estimated amounts based on the latest information available and are therefore subject to change. See note 3 for further information on critical judgements. We continue to actively seek a new tenant in order to minimise our losses.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

21 Analysis of net assets by fund

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Fund balances at 31 March 2019 represented by:				
Fixed assets - investment property	618,000	-	-	618,000
Fixed assets - programme related investments	5,996,937	-	-	5,996,937
Fixed assets - investments	2,572,062	-	1,507,260	4,079,322
Current assets	1,435,096	3,666,017	708,606	5,809,719
Current liabilities	-	(2,279,176)	(105,759)	(2,384,935)
Non current liabilities	-	(200,000)	-	(200,000)
Provision	-	-	(179,774)	(179,774)
Total net assets	10,622,095	1,186,841	1,930,333	13,739,269

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £
Fund balances at 31 March 2018 represented by:				
Fixed assets - investment property	618,000	-	-	618,000
Fixed assets - programme related investments	5,936,209	-	-	5,936,209
Current assets	4,260,837	3,944,969	2,465,507	10,671,313
Current liabilities	-	(2,917,632)	(179,643)	(3,097,275)
Total net assets	10,815,046	1,027,337	2,285,864	14,128,247

22 Analysis of funds

	Unrestricted funds		Restricted fund £	Endowment fund £	Total £
	Designated lending fund £	General fund £			
Balance at 1 April 2018	1,816,929	468,935	1,027,337	10,815,046	14,128,247
Net movement of funds for the year:					
Endowment fund - loan bad debt write-offs and provisions	-	-	-	(278,952)	(278,952)
Surplus/(deficit) for the year	-	(358,328)	159,504	-	(198,824)
Gains on investments	-	7,260	-	81,538	88,798
Transfers between funds	(383,280)	378,817	-	4,463	-
Balance at 31 March 2019	1,433,649	496,684	1,186,841	10,622,095	13,739,269

In order to maintain general 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 three year period ended 31 March 2019, £383,280 (2018: £73,783) was transferred from the designated lending fund to the general fund. £4,463 (2018: £2,507) was transferred from the general fund to the endowment fund in agreement with Historic England, being the reallocation of certain withdrawn grant offers.

Endowment fund

Source	Geographical area	2019 £	2018 £
<i>Restricted for lending in geographical areas</i>			
Historic England		5,328,378	5,474,443
The Department for Digital, Culture, Media & Sport (DCMS)		435,000	435,000
	England	5,763,378	5,909,443
Historic Environment Scotland	Scotland	3,847,649	4,065,675
Cadw: Welsh Historic Environment service	Wales	447,000	447,000
<i>Not geographically restricted</i>			
UK Government	UK-wide	564,068	392,928
		10,622,095	10,815,046

Endowment funds restricted by source: analysis of movement during the year

	England £	Scotland £	Wales £	UK-wide £	Total £
Balance at 1 April 2018	5,909,443	4,065,675	447,000	392,928	10,815,046
Repayment of loans previously provided for	3,027	-	-	-	3,027
Loan capital bad debt provisions - specific	(200,029)	(250,000)	-	-	(450,029)
Loan capital bad debt provisions - general	-	-	-	168,050	168,050
Gains on investments	46,474	31,974	-	3,090	81,538
Transfers	4,463	-	-	-	4,463
Balance at 31 March 2019	5,763,378	3,847,649	447,000	564,068	10,622,095

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

22 Analysis of funds (continued)

Restricted funds

	Balance at 1st April 2018 £	Income £	Expenditure £	Balance at 31st March 2019 £
Grants in support of core initiatives:				
Historic England	-	1,054,630	(1,054,630)	-
Historic Environment Scotland	-	371,892	(371,892)	-
Cadw: Welsh Historic Environment Service	-	28,000	(28,000)	-
Dept for Communities Northern Ireland	-	37,501	(37,501)	-
Historic England - Heritage Impact fund	500,000	58,252	(58,252)	500,000
Historic Environment Scotland - Heritage Impact Fund	475,000	-	-	475,000
Cadw: Heritage Impact Fund	-	100,000	-	100,000
Garfield Weston	-	50,000	(50,000)	-
The Pilgrim Trust	-	53,961	(53,961)	-
	<u>975,000</u>	<u>1,754,236</u>	<u>(1,654,236)</u>	<u>1,075,000</u>
 Grants in support of the Regional Support Officers initiative:				
Historic England	-	195,181	(195,181)	-
 Grants in support of the Tailored Support Fund				
William Grant Foundation	-	107,000	(15,000)	92,000
 Grants in support of the Cywaith Legacy Fund				
Cywaith Gwynedd Buildings Preservation Trust	<u>52,337</u>	<u>-</u>	<u>(32,496)</u>	<u>19,841</u>
 Restricted funds total	<u>1,027,337</u>	<u>2,056,417</u>	<u>(1,896,913)</u>	<u>1,186,841</u>

Grants in support of core initiatives fall into two categories: match-funding for the AHF's Project Viability Grants and Project Development Grants, and general funding in support of these schemes and related aspects of the AHF's core aims and objectives.

The Heritage Impact Fund launched in early 2019 and will be offering loan finance from the early part of 2019/20 for up to five years. The HIF is a joint initiative with contributions from the National Lottery Heritage Fund, Historic England, Historic Environment Scotland, Cadw, Department for Communities Northern Ireland and the Architectural Heritage Fund itself. Additionally, Rathbone Greenbank Investments is associated by providing investment management and loan facilities to the AHF. This provision of social investment funding will support applicants across the UK who are undertaking a heritage capital project or are looking to build upon or scale-up an existing enterprise. Alongside the Heritage Impact Fund is being established a business support service – RePlan – which will launch in the summer of 2019/20 and will assist community and social enterprises accessing finance through the Fund to develop stronger governance and impact and business models.

The Support Officer initiative, which was introduced in 2012, is to assist local communities who are seeking to rescue and re-utilise a historic building which they value. The AHF places particular emphasis on targeting help towards supporting community enterprises that wish to set up and/or grow their businesses in historic buildings, particularly those that are at risk and/or transferred from public ownership. This initiative was expanded during the year ended 31 March 2017 and is now UK wide with 11 Support Officers in post. Funding is in place until 2020 in England (for 4 officers only), Wales and Northern Ireland. In Scotland, new funding from Historic Environment Scotland has been committed until 2023, enabling the recruitment of an additional Support Officer early in 2019/20.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2019

22 Analysis of funds (continued)

The Cywaith Legacy Fund was launched in Wales in November 2017, established with the sum of £86,436 transferred to the AHF on the winding-up of Cywaith, the Building Preservation Trust for Gwynedd. The Fund is open to applications from charities and social enterprises with eligible projects located in the BPT's former area of operation in north west Wales. By the end of 2018/19, grants amounting to £66,596 had been offered to 6 projects – with £19,841 remaining for new applications in 2019/20.

A new grant fund was launched in Scotland in 2018/19, the 'Tailored Support Fund'. AHF will administer the fund on behalf of the William Grant Foundation (WGF), which has committed £100,000 per year up to 2020/21. The first 2 grant offers were made under this scheme in the final quarter of 2018/19, in order to publicise the new fund and promote the projects as examples of what can be funded. The beneficiaries were the Friends of the Ukrainian Chapel in Lockerbie, Dumfries & Galloway (£7,500) and Rogart Development Trust for the Auction Mart in Rogart, Sutherland (£7,500). WGF grants will fund work that the AHF is currently unable to because of eligibility or grant limits.

23 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2019 £	2018 £
Net (expenditure)/income for the year	(388,978)	(94,068)
Adjustments for:		
Net gains on investments	(88,798)	-
Interest and rents from investments	(430,263)	(396,427)
(Increase)/decrease in debtors	(97,208)	2,258,864
Decrease in creditors	(512,340)	(105,278)
Increase in provision	179,774	-
Net cash (used in)/provided by operating activities	(1,337,813)	1,663,091

24 Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	5,353,503	10,251,517
Cash held in investment portfolio	417,806	-
Cash deposits held in the investment portfolio with maturity under 3 months	300,000	-
Total cash and cash equivalents	6,071,309	10,251,517

Appendix 1 Full list of grants awarded

England

Department for Digital, Culture, Media and Sport

Project Viability Grants

Organisation	Building	Grant award (£)
St Bartholomew's Heritage	Great Hall & Gatehouse, St Bartholomew's Hospital, London	£5,000
Heeley Development Trust	Sum Studios Block C, Sheffield	£4,880
Arkwright Society	Building 1, Cromford Mills, Derbyshire	£5,000
Carnegie Theatre Trust (Workington)	Carnegie Theatre & Arts Centre, Workington, Cumbria	£7,500
For Jimmy	Sainsbury's Depository, Lewisham, Greater London	£7,500
Ware Arts Centre Ltd.	Southern Maltings, Ware, Hertfordshire	£7,500
Underground Theatre CIC	Underground Theatre, Stonehouse, Plymouth	£7,500
Aspire Ryde	Trinity Buildings, Ryde, Isle of Wight	£7,200
Blackfriars Arts Centre Ltd.	Shodfriars Hall, Boston, Lincolnshire	£7,400
Support Staffordshire	Former Moorgate Primary School, Tamworth	£6,280
Mansfield & Sutton Astronomical Society	Rushley Pumping Station, Sutton in Ashfield, Notts.	£4,200
Great Northern Bonded Warehouse Ltd.	Great Northern Bonded Warehouse, Derby	£4,770
The Sharpham Trust	The Coachyard, Sharpham House, Ashprington, Devon	£6,732
Sneinton Alchemy CIC	Old School Hall, Sneinton, Nottingham	£500
Gunnersbury Museum & Park Development Trust	Small Mansion & Stables, Gunnersbury Park, London Borough of Hounslow	£7,500
South Station CIC	975-7 Stockport Road, Levenshulme, Manchester	£2,500
Champions Community Academy CIC	Memorial Church of the Protestant Martyrs, Liverpool	£7,500
Egerton Community Stores Ltd.	Egerton Village Stores, Egerton, Kent	£7,500
Nene Valley Community Action	Tithe Barn, Wellingborough, Northants.	£7,500
Heritage Lab CIC	The Granville, Ramsgate, Kent	£7,500
Gateway Studio Project CIC	Trinity Centre, Gateshead, Tyne & Wear	£5,703
Sea Change Arts	The Ice House, Great Yarmouth, Norfolk	£7,500
St John's The Next Generation Community Association	St John's Church, Coleford, Gloucestershire	£3,690
Dewsbury Park Mansion Community Hub	Mansion House, Dewsbury, West Yorkshire	£7,000
Ruskin Mill Land Trust	9 Regent Place, Birmingham	£7,500
Grove Park Youth Club BPT	Grove Park Youth Club, London Borough of Lewisham	£6,560
East Kent Mencap	Foresters' Hall, Ramsgate, Kent	£7,500

Wellington Mills CIC	Block H, Tonedale Mill, Wellington, Somerset	£3,000
Food Lab Vertical Farms	Everton Water Tower, Liverpool	£6,000
Heritage of London Trust Ops.	South Ealing Cemetery Chapels, London	£6,000
Blackpool Civic Trust	Midgland Farm, Blackpool, Lancashire	£5,000
Chichester Community Development Trust	Marchwell Stables/The Studios, Graylingwell Park, Chichester, West Sussex	£5,000
Gravesham Network Development CIC	Old Courthouse, Gravesend, Kent	£5,000
Barrow Hill Community Trust	Barrow Hill Memorial Hall, Chesterfield, Derbyshire	£4,120
Royal Sutton Coldfield Community Hall Trust	Sutton Coldfield Town Hall, Birmingham	£5,000
Bury St Edmunds Town Trust	11 High Baxter Street, Bury St Edmunds, Suffolk	£4,076
West Green Road & Seven Sisters Development Trust	Wards Building, Tottenham High Road, London	£5,500
Save Grange Lido	Grange Lido, Grange-over-Sands, Cumbria	£6,265
Freedom Studios	Sunwin House, Bradford, West Yorkshire	£5,000
The Heritage Trust	Bretby Art Pottery Showroom, Woodville, Derbyshire	£1,750
Nottingham Heritage Trust	Bulwell Hall Stables, Bulwell Hall Park, Nottingham	£4,000
Sheffield Music Academy	Canada House, 11 Commercial Street, Sheffield	£7,500
Buckinghamshire Historic Buildings Trust	2/3 High Street, High Wycombe, Bucks.	£6,000
St Saviours CIC	St Saviours Hall, Plymouth	£4,890
Redruth Revival CIC	The Buttermarket & Mining Exchange, Redruth, Cornwall	£7,000
Greater Manchester BPT	Werneth Park Music Rooms, Oldham	£6,000
Harborne Royalty Trust	The Royalty Harborne, Birmingham	£4,520
Nottingham Studios Ltd.	Primary, Nottingham	£5,000
Emmaus Sheffield	Sipelia Works, Sheffield	£6,000
Cheshire Historic Buildings Preservation Trust	Dee House, Chester	£3,900
Hebden Bridge Community Association	Town Hall, Hebden Bridge, West Yorkshire	£2,500
The Baring Trust	Baring Hall Hotel, Grove Park, London Borough of Lewisham	£6,200
Gressingham Village Trust	Old School House & St John the Evangelist, Gressingham, Lancashire	£5,000
CADS South Yorkshire	Abbeydale Picture House, Sheffield	£7,500

Project Development Grants

Organisation	Building	Grant award (£)
Norwich Preservation Trust	16 Elm Hill, Norwich	£7,500
Brampton Abbots Community Regeneration Group	St Michael's & All Angels Church, Ross-on- Wye, Herefordshire	£7,500
Tyne & Wear BPT	170-175 High Street West, Sunderland	£23,000
Chamberlain Highbury Trust	Highbury, Birmingham	£30,000

Goodwin Development Trust	Avenues Adult Education Centre, Hull	£10,050
The Hypatia Trust	Gardeners' House, Morrab Gardens, Penzance, Cornwall	£15,000
Real Ideas Organisation CIC	Liskeard Library, Liskeard, Cornwall	£30,000
Bursledon Brickworks Museum Trust	Bursledon Brickworks Museum, Southampton	£20,200
Sheerness Dockyard Preservation Trust	Dockyard Church, Sheerness, Kent	£12,200
Commonwork Trust	Bore Place Oast & Carriage Lodge, Edenbridge, Kent	£26,400
Viva Arts & Community Group	Spencer Mill, Soham, Cambridgeshire	£30,000
Sidney Nolan Trust	Rodd Court, Presteigne, Herefordshire	£30,000
West Midlands Historic Buildings Trust	Master's House & St Michael's Chapel, Saltisford, Warks.	£30,000
Asylum: Maverick Projects	Caroline Gardens Chapel, Peckham, London	£21,940
The Shallowford Trust	Main Barn, Shallowford Farm, Widecombe in the Moor, Devon	£7,500
Tithe Barn Trust	Tithe Barn, Landbeach, Cambs.	£6,000
Heritage of London Trust Ops.	St George's Garrison Church, Woolwich, London	£7,500
Totnes Community Development Society	Brunel Building, Totnes Station, Devon	£6,000
UK Historic Building Preservation Trust	93-113 Harper Street, Middleport, Stoke-on-Trent	£7,500
Thornton & Allerton Community Association	South Square, Thornton, Bradford	£15,000
Age UK Sheffield	Old Coach House, Hillsborough Park, Sheffield	£10,000
Wentworth Woodhouse Preservation Trust	Camellia House, Wentworth Woodhouse, South Yorks.	£17,500
Great Grimsby Ice Factory Trust	Peterson's Smokehouse, Grimsby, NE Lincs.	£30,000
Prince's Foundation	Drapers' Hall, Coventry	£15,000
Historic Coventry Trust	Lych Gate Cottages, 3-5 Priory Row, Coventry	£27,425
Worcestershire BPT	Willow Court Farmhouse, Droitwich	£30,000
St Cuthbert's College, Ushaw	Junior Seminary & St Aloysius Chapel, Ushaw, Co. Durham	£16,000
Nottingham HBT	People's Hall, Nottingham	£25,000
Tyne & Wear BPT	Jesmond Dene Banqueting Hall, Newcastle	£1,000
SPID Theatre Company	Kensal House Estate Community Rooms, London	£18,580
Station South CIC	Station South, Levenshulme, Manchester	£20,700
Shabang Inclusive Learning	Providence Baptist Chapel, Slaithwaite, West Yorkshire	£13,620
Loughborough Bellfoundry Trust	Taylor's Bellfoundry, Loughborough, Leicestershire	£25,000
Middleton Hall Trust	Tudor Barn, Middleton Hall, Tamworth, Staffordshire	£25,000

New Mechanics' Institution Preservation Trust	Cricketers' Arms, Swindon, Wiltshire	£21,700
The Warren	The Warren, Queen's Dock Chambers, Hull	£23,340
Valley Heritage CIO	7-9 Daisy Hill, Rawtenstall, Lancashire	£4,500
Re:source Blackburn	The Exchange, Blackburn, Lancashire	£2,500
Gunnersbury Park & Museum Development Trust	Small Mansion & Stables, Gunnersbury Park, London Borough of Ealing	£10,000
Emerson College Trust	Pixton House, Forest Row, East Sussex	£11,000
Southwold & Waveney Valley Regeneration Society	Southwold & District Hospital, Southwold, Suffolk	£14,464
Heeley Development Trust	Sum Studios (former Anns Grove School), Sheffield	£15,186
Sheffield Music Academy	Canada House, 11 Commercial St., Sheffield	£28,600
Wentworth Woodhouse Preservation Trust	The Stables, Wentworth Woodhouse, South Yorkshire	£20,000
Inspired Neighbourhoods Charitable Trust	Guardian House, 22 Manor Row, Bradford	£26,600

National Capacity Building Project Viability Grants

Organisation	Building	Grant award (£)
Great Grimsby Ice Factory Trust	Peterson's Smokehouse, Grimsby, NE Lincs.	£5,000
Paignton Picture House Trust	The Picture House, Paignton, Devon	£7,500
Cannington Shaw Preservation Trust CIC	Cannington Shaw No. 7 Bottle Shop, St Helens, Merseyside	£6,800
PCC of Chester St Paul's with St Luke's	St Paul's Church, Boughton, Chester	£1,620
King's Lynn Preservation Trust	Former Swimming Baths, King's Lynn, Norfolk	£1,950

Project Development Grants

Organisation	Building	Grant award (£)
Re:source Blackburn	The Exchange, Blackburn, Lancashire	£6,200
Hinton Martell Village Hall	Hinton Martell Village Hall, Wimborne, Dorset	£10,000
Barnsbury Team Ministry	Holy Trinity, Cloudesley Sq, Islington, London	£13,000
Leigh BPT	Leigh Spinners' Mill, Greater Manchester	£7,500
Tolpuddle Old Chapel Trust	Martyrs' Chapel, Tolpuddle, Dorset	£9,028
Sudbury Gasworks Restoration Trust	Old Gasworks, Sudbury, Derbyshire	£875
Victoria Baths Trust	Victoria Baths, Manchester	£10,000
Sudbury Gasworks Restoration Trust	Old Gasworks, Sudbury, Derbyshire	£1,500
Devizes Assize Court Trust	Former Assize Court, Devizes, Wiltshire	£4,027

Scotland

Project Viability Grants

Organisation	Building	Grant award (£)
Scottish Redundant Churches Trust	Old West Kirk, Greenock	£5,000
Arbroath Courthouse Community Trust	Former Courthouse, Arborth	£6,784
Urras an Taina Mhor	An Tain Mhor	£5,000
Friends of the Broadway	Former Broadway Cinema, Prestwick	£5,000
Stromness Museum	Stromness Museum	£5,000
Rosemount Development Trust	Royston Primary School House	£3,000
Birse Community Trust	Old Schoolhouse	£5,000
Scottish Centre for Personal Safety	Barony St John Church, Ardrossan	£7,500
Friends of Dunfermline	Multiple town centre buildings study	£2,000
Inspire Inverary	Community Hall, Inveraray	£4,760
Kinloss Abbey Trust	Abbot's House, Kinloss Abbey	£7,000
Nunton Steading Trust	Nunton Steading	£5,364
Clackmannanshire Heritage Trust	Sauchie Tower	£4,930
Friends of Millport Town Hall	Millport Town Hall	£5,000
Clyne Heritage Society	Old Clyne School, Brora	£5,000
The Whithorn Trust	Whithorn Visitors Centre	£4,000
Local Initiatives in New Galloway	New Galloway Town Hall	£5,000
MacDiarmid's Brownsbank	Brownsbank House	£3,500
Tarbat Historic Trust	Tarbat Old Parish Church	£3,000
Westruther Community Enterprise Society Limited	The Old Thistle Inn	£4,000
Forres Community Council	Leonchoil Hospital	£5,329
Slains Environmental Action for Change	Slains Kirk	£3,026
Vivarium Inc	Inverkeithing Primary School	£4,000
Broughty Ferry YMCA	Gymnasium	£31,250
Wasps Trust	The Briggait	£6,000
SHBT	Ayr Station Hotel Urgent Study	£7,500

Project Development Grants

Organisation	Building	Grant award (£)
Jedburgh Community Trust	Port House, Jedburgh	£7,500
Abbot House	Abbot House, Dunfermline, Fife	£10,000
Carluke Development Trust	Carluke High Mill, Carluke, South Lanarkshire	£17,500
Strathearn Artspace	Strathearn Artspace, Crieff, Perth & Kinross	£15,000
Ardnamurchan Lighthouse Trust	Ardnamurchan Lighthouse Complex, Kilchoan, Argyll	£10,000

The Pyramid at Anderston	The Pyramid at Anderston, Glasgow	£11,180
Govanhill Baths Trust	Govanhill Baths	£10,000
John O'Groats Mill Trust	John O'Groats Mill	£7,360
Royal Scottish Pipe Band Association	45 Washington Street, Glasgow	£10,000
Comann Eachdraidh Uibhist a Tuath	Carinish School, Isle of North Uist, Western Isles	£12,872
Above Adventure	Grange Church, Kilmarnock	£20,000
Eskdale Foundation	Former Police Station, Langholm, Dumfries & Galloway	£12,500
Fruitmarket Gallery	Fruitmarket Gallery	£6,500
ARC Kingussie	Macrobert House and Pitmain Lodge	£7,500
Friends of St Conan's Kirk	St Conan's Kirk	£5,000
Wigtown & Bladnoch Community Initiative	Former Bank of Scotland, Wigtown	£5,404
The Ridge CIC	Black Bull Close, Dunbar	£30,000
Kirkcaldy Old Kirk Trust	Kirkcaldy Old Kirk	£13,500
Papa Stour History and Community Group (SCIO)	Papa Stour Kirk	£14,869
NESPT	John Trail Bookshop	£10,000
Urras an Taighe Mhor	Cnoc Mhor	£20,078

WGF Tailored Support Fund Grants

Organisation	Building	Grant award (£)
Rogart Development Trust	Rogart Mart	£7,500
Friends of the UPCL	Ukrainian POW Chapel, Lockerbie	£7,500

Wales

Project Viability Grants

Organisation	Building	Grant award (£)
Silian Old Church	St. Sulian's Church, Silian, Ceredigion	£6,050
Enbarr Foundations CIC	John Summer's Steelworks Office, Shotton	£7,500
Circus Eruption	St. Luke's Church, Cwmbwrla, Swansea	£2,205

Project Development Grants

Organisation	Building	Grant award (£)
North Wales Development Trust	7 Abergele Road, Colwyn Bay	£7,500
Awen Cultural Trust	Grand Pavilion, Porthcawl	£10,000
Welsh Dance Theatre Trust / Rubicon Dance	Former Roath Library, Cardiff	£6,000
Cwmni'r Frân Wen	St Mary's Church, Bangor	£7,983

Cywaith Legacy Fund

Organisation	Building	Grant award (£)
Menai Bridge Community Heritage Trust	Prince's Pier Warehouse, Menai Bridge	£18,712
Capel Carmel	Capel Carmel, Tŷ Capel Carmel, Plas Carmel, Gwynedd	£6,767
Cwmni'r Frân Wen	St Mary's Church, Bangor	£7,017

Northern Ireland

Project Viability Grants

Organisation	Building	Grant award (£)
Ederney Community Development Trust	Pat Murphy's, Ederney, Co. Fermanagh	£5,400
Argyle Business Centre	Shankill Road Mission, Belfast	£5,000
Caledon Regeneration Partnership	The Wool Store, Caledon, Co. Tyrone	£3,000

Project Development Grants

Organisation	Building	Grant award (£)
Annagh Social Farm CIC	Annagh House, Aughnacloy, Co. Tyrone	£12,034
Workspace (Draperstown) Ltd.	Former Rural College, Draperstown, Co. Derry	£3,000