



Report and Financial Statements For the Year Ended 31 March 2004



Report and Financial Statements for the Year Ended 31 March 2004

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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT FOR THE YEAR 2003-04

The Architectural Heritage Fund (AHF) is incorporated as a company limited by guarantee (company number 1150304) and is registered as a charity (number 266780). Its registered office is Clareville House, 26-27 Oxendon Street, London SW1Y 4EL.

OBJECTS

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

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

OPERATION AND POLICY

The AHF promotes the permanent preservation of historic buildings in the United Kingdom by providing financial assistance, advice and information to building preservation trusts (BPTs) and other charities and by disseminating information about the work of BPTs to statutory and non-statutory bodies, non-government organisations and the public at large. BPTs - charities established to preserve historic buildings for the benefit of the nation - operate within defined geographical areas, usually a specific town or county.

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

As well as providing financial assistance, the AHF is a principal source of advice and information to and about BPTs. It maintains a register of 'revolving fund' BPTs (charities constituted to acquire, repair and dispose of properties deemed worthy of preservation and to apply the proceeds of one project to the working capital required for the next). This enables the AHF, local authorities and others to identify the number and location of charities established with the aim of undertaking a programme of preservation projects. BPTs on the register at 1 April 1995 are exempt from the provisions of Part V of the Local Government and Housing Act 1989. AHF advice and financial assistance is equally available to 'single project' BPTs - charities established to preserve a single historic building or site. Loans and (from 1 April 2002) most types of grant are available to any charity with an eligible project.

MANAGEMENT

The governing body of the AHF is the Council of Management, whose members have legal responsibility as directors of the AHF as a company and as trustees of the AHF as a charity. The Council of Management is responsible for every aspect of the AHF's business and for overseeing its day to day management. Half of the members of the Council of Management are appointed by the Crown (since July 1997, by the Secretary of State for Culture, Media and Sport), and half by the AHF itself. Council members usually serve for terms of five years, renewable. Every member of the Council of Management is also a member of the AHF as a company. The AHF has no other members.

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

The members of the Council of Management during the period from 1 April 2003 to 23 September 2004 were:

- +Mr Colin Amery
- *Mr Nicholas Baring # (*Deputy Chairman*)
- *Mr Robert Boas # (*appointed 26 June 2003*)
- +Mr William Cadell
- *Mr Malcolm Crowder
- *Mr Roy Dantzic #
- *Mrs Fionnuala Jay-O'Boyle
- +Mr George McNeill
- +Mr John Pavitt
- +Mrs Jane Sharman (*Chairman*)
- +Mr Merlin Waterson
- *Dr Roger Wools

+Appointed by the Secretary of State for Culture, Media and Sport.

*Appointed by the AHF.

Member of the Audit Committee.

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

Interests of Members of the Council of Management

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

SECRETARIAT

The AHF's employees on 31 March 2004 were:

Ian Lush	<i>Chief Executive and Company Secretary</i>
Stephen Enthoven	<i>Director of Projects</i>
Barbara Wright	<i>Loans and Grants Manager</i>
Maria Perks	<i>Projects Development Manager</i>
Kate Graham	<i>Projects and Development Officer</i>
Diane Kendal	<i>Personal Assistant and Office Manager</i>
Paul Tozer	<i>Finance Manager</i>
Anna Mumford	<i>Database Developer</i>

ADVISERS

The AHF's professional advisers at 31 March 2004 were:

Solicitors: Bates, Wells & Braithwaite
Cheapside House, 138 Cheapside, London EC2V 6BB

Burness Solicitors
242 West George Street, Glasgow G2 4QY

Auditors: Kingston Smith
Devonshire House, 60 Goswell Road,
London EC1M 7AD

Bankers: National Westminster Bank plc
Westminster Branch, PO Box 3038, 57 Victoria Street,
London SW1H 0HN

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

IMPLEMENTATION OF POLICY

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

The extent to which the AHF is able to implement its policies is largely determined by the size of its endowment fund and annual income. The endowment fund, a capital fund that cannot be spent and is devoted to the provision of loans, is composed of government grants and private sector donations made since 1976. Annual income is derived from interest on loans and bank deposits, government grants for particular programmes, donations and legacies, and sundry other sources.

Most money not on loan is kept on deposit, on the best terms consistent with financial prudence and ready accessibility.

RISK MANAGEMENT

The AHF has undertaken a full risk assessment of the Charity's operations. The principal risks have been assessed and an action plan developed. The process and plan will continue to be reviewed and updated.

PROGRAMME SUPPORT AND OTHER ACTIVITIES

AHF Register of Building Preservation Trusts

As at 31 March 2004, there were 176 organisations on the AHF's Register of revolving fund BPTs (2003 – 176).

United Kingdom Association of Building Preservation Trusts (APT)

In 1989 the AHF helped found the United Kingdom Association of Building Preservation Trusts (APT), with which it enjoys active co-operation and to which it provides financial and practical support. The AHF continued its financial and practical support for APT throughout the year under review.

Publications

The AHF's website (www.ahfund.org.uk) contains full details of the AHF's activities, case studies, and other material.

The illustrated *Annual Review* remains the AHF's principal publication. Other current publications are *How to Rescue a Ruin - by setting up a local Buildings Preservation Trust* (revised edition 1997), *Funds for Historic Buildings in England and Wales – A Directory of Sources* (first edition May 1998; updated annually). A dedicated website (www.ffhb.org.uk) for *Funds for Historic Buildings* was formally launched in July 2003. It has been partly funded by English Heritage and Cadw. The AHF will continue to publish a paper version while there is still evidence of demand.

FINANCIAL HELP FROM THE AHF

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

Feasibility Study Grants

The AHF can offer any charity with an eligible project grants of up to 75% towards the cost of an initial options appraisal. The study should take a first look at the key conservation issues affecting the building, examine the options, and consider in outline the viability of the most beneficial option. The maximum grant is normally limited to £5,000, but in exceptional circumstances can be up to £7,500. In rare cases the AHF will offer grants for studies which examine feasibility of only one option, but the grant offered will then be a maximum of £3,000.

During the year the AHF made 40 feasibility study grant offers amounting to £177,092 and disbursed £164,405 for 35 feasibility studies. Grant offers amounting to £26,636 were withdrawn, or in excess of the amount finally required, and 57 offers worth £248,557 were carried forward to 2004-05.

Refundable Project Development Grants

Once a feasibility study has shown that the project has a reasonable chance of success, the AHF will consider an application for a refundable grant, normally up to £15,000, for specific items of professional work to develop a project to the point at which it meets the application requirements of the AHF and other funding bodies. In exceptionally large or complex cases a further £10,000 may be made available. If the project proceeds, the amount of the grant disbursed is expected to be repaid.

During 2003-04 the AHF offered 6 refundable project development grants amounting to £86,725 and disbursed £171,810 in respect of 12 projects. Offers to the value of £38,688 were withdrawn in the year, and undisbursed offers amounting to £197,130 were carried forward to 2004-05.

Loans and Working Capital Grants

Low-interest loans are available for working capital for projects undertaken by BPTs and other charities. The recipient must normally have, or acquire, title to the historic building to be repaired. The AHF requires security for every loan, either in the form of a formal repayment guarantee or a first charge over any property to which a free and marketable title can be offered. Loans are normally subject to a ceiling of £500,000 and the usual loan period is two years. The AHF currently charges interest at 4% simple per annum, payable at the end of the loan period.

In 2003-04 the AHF offered 21 new and 3 supplementary loans amounting to £4,535,911. During the year, 5 loan offers were withdrawn and the AHF ended the financial year with offers not yet contracted amounting to £5,528,725 in respect of 23 projects.

During 2003-04 the AHF contracted 13 loans with a value of £2,172,828. Fourteen loans with a contract value of £2,144,000 were fully repaid. Cash of £1,996,729 was advanced in respect of 11 of the new loans and 8 loans contracted prior to 1 April 2003. The actual amount repaid during the year amounted to £1,635,250.

Where a project can be fully funded but there is insufficient security to cover the AHF's contribution to the working capital requirement, it may at its discretion offer a refundable working capital grant in addition to a loan. Such a grant must be repaid, with interest, before the loan security is released. During 2003-04, the AHF offered 5 refundable working capital grants to the value of £166,150, and disbursed refundable working capital grants to the value of £128,450.

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

There are two grants available only to BPTs:

Project Administration Grants

Once a feasibility study has identified the best option for a building and the BPT has resolved to take the project forward, it is eligible for a grant of £4,000 towards its own non-professional costs in developing the scheme.

The AHF offered 6 project administration grants during the year amounting to £22,000 and disbursed instalments in respect of these and previous grants amounting to £23,000. Grant offers amounting to £1,000 were withdrawn in the year, and undisbursed offers of £30,000 were carried forward to 2004-05.

Project Organiser Grants

Project organiser grants enable a BPT to pay for the time of a suitable person to develop and co-ordinate a project and take it towards completion. The Project Organiser may be someone appointed for a fee from outside, or can be a temporary or permanent employee of the BPT. The grant, which must relate to one specific project, will usually be spread over more than one year and normally be up to a maximum of £15,000.

During the year, the AHF offered 13 project organiser grants amounting to £165,252 and disbursed instalments amounting to £175,217. Grant offers amounting to £38,794 either lapsed or were withdrawn in the year, and undisbursed offers of £381,804 were carried forward to 2004-05.

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

REVIEW OF THE FINANCIAL POSITION

Reserves Policy

The AHF is an unusual charity in that its main purpose is the making of loans. In order to do this an endowment fund has been established which currently stands at £10.3 million. This supports existing loans of £8.3 million and provides a reserve of £2 million towards the £6.2 million of lending commitments. An additional £2 million is provided against commitments in the form of the designated lending fund. Experience has shown that the total amount available for lending is adequate.

The general fund constitutes the free reserves of the charity from which running costs and the payment of non-refundable grants have to be paid. To meet these needs, the Trustees aim to hold reserves of one year's expenditure. The average annual expenditure from unrestricted funds over the last 3 years is £600,906. With the general fund amounting to £808,584 at 31 March 2004, the Trustees are satisfied that the AHF has an appropriate level of free reserves.

Endowment Fund

The AHF received no direct endowment fund grants during 2003-04. However, with the agreement of English Heritage, a transfer of £63,414 was made from restricted funds, increasing the balance of the endowment fund to £10,383,611. This transfer represents the contribution made by English Heritage during the three years to 31 March 2003 to non-refundable grants which either lapsed or were withdrawn, or proved in excess of the actual requirement.

Restricted Funds (Programme Grant Funds)

Restricted funds represent grants sought and received towards the cost of specific charitable programmes. During the year the AHF received £314,684 in restricted income. At 31 March 2004, no restricted fund income remained unspent.

Other Funds For Charitable Purposes

Designated Lending Fund

The purpose of the designated lending fund is to increase the total amount available for loans, and for expenditure arising in connection with loans. The designated lending fund stood at £2,000,770 on 31 March 2004.

General Fund

The general fund comprises funds that do not fall into any other classification. Transfers are made from net incoming resources each year so as to retain a balance appropriate to the requirements of the AHF's reserves policy. At 31 March 2004, the general fund amounted to £808,584.

Incoming Resources

Total incoming resources in the year ended 31 March 2004 amounted to £838,111. This comprised £314,684 in restricted income and £523,427 in unrestricted income.

Resources Used

Charitable expenditure during the year amounted to £935,636. Of this expenditure, loan-related activities, grants, programme support (which includes non-financial assistance to BPTs and publications) and the overheads which attach to these and the AHF's contribution to the Association of Preservation Trusts, amounted to £858,533. Management and administration of the charity amounted to £77,103.

Net Movement in Funds

The AHF's total funds fell by £97,525 during the year, comprising an increase of £63,414 in the endowment fund and a net excess of resources expended over incoming resources of £160,939 on unrestricted funds. Total funds at 31 March 2004 were £13,192,965 of which £12,384,381 is available for lending.

Fixed Assets

The net value of tangible fixed assets decreased from £15,359 to £4,785.

Cash at Bank and In Hand

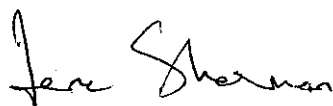
Cash at bank and in hand decreased from £5,654,631 to £5,496,301 during the year.

EVENTS SINCE THE BALANCE SHEET DATE

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

The Report and Financial Statements have been prepared in accordance with current statutory requirements, the requirements of the charity's governing document and the requirements of the *Accounting and Reporting by Charities: Statement of Recommended Practice (2000)*.

Signed on behalf of the Members of the Council of Management.



Mrs Jane Sharman
Chairman

23 September 2004

The Architectural Heritage Fund

Financial Statements

For the Year Ended 31 March 2004

THE ARCHITECTURAL HERITAGE FUND

Responsibilities of Members of the Council of Management

Company law requires the Council of Management 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 its income and expenditure for that period. In preparing those financial statements, the Council of Management has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the AHF, and for ensuring that the financial statements comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the AHF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report
To the Members of the
The Architectural Heritage Fund**

We have audited the financial statements of The Architectural Heritage Fund for the year ended 31st March 2004 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Responsibilities of members of the Council of Management, the Council of Management is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council of Management is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Council Member's remuneration and transactions with the company is not disclosed.

We read the Council of Management's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

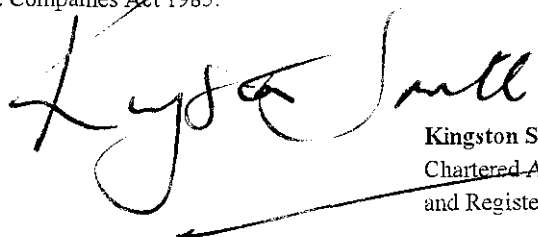
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2004 and of its incoming resources and application of resources including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kingston Smith
Chartered Accountants
and Registered Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 27/9/04

THE ARCHITECTURAL HERITAGE FUND

Statement of Financial Activities for the year ended 31 March 2004

		Note				
		Endowment fund	Restricted fund	Unrestricted fund	2004 total	2003 total
		£	£	£	£	£
Incoming resources						
	Donations and legacies	-	-	993	993	2,457
	Activities in furtherance of the charity's objects:					
	Government grants	3	-	314,684	-	314,684
	Refund from Association of Preservation Trusts		-	-	6,354	6,354
	Other income		-	-	6,181	6,181
	Sponsorship		-	-	25,000	25,000
	Interest receivable		-	-	484,899	484,899
Total incoming resources available for charitable application			-	314,684	523,427	838,111
Charitable expenditure						
	Loan-related activities		-	-	110,013	110,013
	Grants	4	-	251,270	215,515	466,785
	Increase / (decrease) in bad debt provision	4	-	-	16,876	16,876
	Programme support activities	4	-	-	215,062	215,062
	Promotion and publicity		-	-	30,459	30,459
	Contribution to Association of Preservation Trusts	4	-	-	19,338	19,338
	Management and administration		-	-	77,103	77,103
Total charitable expenditure			-	251,270	684,366	935,636
Net incoming / (outgoing) resources			-	63,414	(160,939)	(97,525)
Transfer between funds						
	English Heritage funding for non-refundable grant offers withdrawn or in excess of requirement		63,414	(63,414)	-	-
Net movement in funds:						
	net deficit for the year	5	63,414	-	(160,939)	(97,525)
Balances at 1 April 2003			10,320,197	-	2,970,293	13,290,490
Balances at 31 March 2004		11	10,383,611	-	2,809,354	13,192,965

All amounts relate to continuing activities.

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

The notes on pages 14 to 19 form part of these financial statements.

THE ARCHITECTURAL HERITAGE FUND

Summary Income and Expenditure Account for the year ended 31 March 2004

	2004 total £	2003 total £
Income		
Donations and legacies	993	2,457
Government grants	314,684	333,737
Refund from Association of Preservation Trusts	6,354	7,840
Other income	6,181	4,567
Sponsorship	25,000	19,500
Interest receivable	484,899	516,218
Total income	838,111	884,319
Expenditure		
Charitable expenditure	935,636	1,049,827
Total expenditure	935,636	1,049,827
Deficit of income over expenditure	(97,525)	(165,508)

This income and expenditure account is included in the accounts in compliance with the Companies Act 1985. It excludes receipts on endowment funds, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (2000).

All amounts relate to continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

THE ARCHITECTURAL HERITAGE FUND

Balance Sheet as at 31 March 2004

		2004		2003
		£	£	£
Fixed assets				
Tangible assets	8	4,785		15,359
Current assets				
Debtors				
Loans disbursed for preservation projects		7,796,807		7,346,406
Other debtors:				
Accrued income - loan interest receivable		438,514		499,153
Amounts held by AHF's solicitors for loans not yet contracted		120,000		480,560
Other accrued income and prepayments		84,312		69,757
Cash				
Cash at bank		97,369		340,591
Short-term deposits		5,398,932		5,314,040
		<u>13,935,934</u>		<u>14,050,507</u>
Creditors: amounts falling due within one year				
Accruals		<u>747,754</u>		<u>775,376</u>
Net current assets		13,188,180		13,275,131
Net assets		<u>13,192,965</u>		<u>13,290,490</u>
Funds				
Endowment fund	11	10,383,611		10,320,197
Restricted funds				
Programme grant fund	11	-		-
Unrestricted funds				
Designated lending fund	11	2,000,770		2,000,770
General fund	11	808,584		969,523
		<u>2,809,354</u>		<u>2,970,293</u>
Total funds		<u>13,192,965</u>		<u>13,290,490</u>

At the year end, the AHF had commitments of £6,201,747 in respect of loans contracted but not yet disbursed and loan and refundable grant offers (2003 - £4,533,261); see note 9.

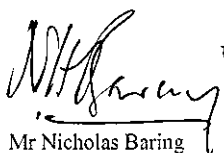
Debtors include £3,470,286 in loans disbursed which are due for repayment after more than one year (2003 - £3,226,567).

Creditors include tax and social security - £8,619 (2003 - nil)

The financial statements were approved by the Members of the Council on 23 September 2004 and signed on their behalf by:



Mrs Jane Sharman
Chairman
23 September 2004



Mr Nicholas Baring
Deputy Chairman
23 September 2004

The notes on pages 14 to 19 form part of these financial statements.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2004

1 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting policies

The financial statements have been prepared under the historical cost convention and, unless otherwise stated, are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in October 2000 (SORP 2000) and the Companies Act 1985. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. Additional information has been provided where this increases understanding of the figures. The following accounting policies have been applied consistently during the current and previous year except as described below:

Incoming resources

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

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

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

Loans

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

Loans are disbursed when the borrower fulfils certain conditions that are individual to the particular loan and are recorded in the financial statements on payment. 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 9). The timing of the payment of such amounts depends on the fulfilment of certain conditions by the borrower and cannot be estimated with any reasonable accuracy by the Architectural Heritage Fund.

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

Grants

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

Non-refundable grants offered are accounted for on the accruals basis. Refundable grants that have been offered but not disbursed at the balance sheet date are recorded as a future commitment (see note 9). Both refundable and non-refundable grants are disbursed when the recipient has fulfilled certain conditions that are individual to the particular case. The timing of the disbursement of grants cannot, therefore, be estimated with any reasonable accuracy by the Architectural Heritage Fund. For this reason, all non-refundable grants offered but not yet disbursed at the balance sheet date are included in the balance sheet as *Creditors: amounts falling due within one year*.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2004 (continued)

2 Accounting policies (continued)

Resources expended

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

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

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

Tangible fixed assets and depreciation

Expenditure of more than £1,000 on a tangible fixed asset (including any incidental expenses of acquisition) is capitalised at cost. Depreciation is calculated to write off the cost, less estimated residual value, of all fixed assets on a straight line basis over their estimated useful lives as follows:

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

Investments

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

Pensions

Pension contributions are charged to the Statement of Financial Activities in the year in which they become payable (see note 6).

Operating leases

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

Definitions

Endowment Fund

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

Designated Lending Fund

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

General Fund

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

Programme Grant Funds

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

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2004 (continued)

3 Analysis of government grants received						
Endowment fund	Restricted funds	Unrestricted funds	2004 Total	2003 Total		
£	£	£	£	£		
English Heritage	-	-	152,903	173,869		
Historic Scotland - restricted funds	-	-	115,781	149,868		
Historic Scotland - endowment funds	-	-	-	300,000		
CADW	-	-	36,000	-		
Dept of Environment: Northern Ireland	-	-	10,000	10,000		
	-	-	314,684	633,737		
4 Analysis of total resources expended						
Charitable expenditure	Staff costs	Depreciation	Grants	Publication costs	Premises costs	Other costs
	£	£	£	£	£	£
Loan-related activities	59,809	2,331	-	-	10,966	36,907
Grants	124,870	4,865	301,902	-	22,895	12,253
Increase / (decrease) in bad debt provision	-	-	-	-	-	16,876
Programme support activities	108,389	4,223	-	59,126	19,873	23,451
Promotion and publicity	19,280	751	-	-	3,535	6,893
Contribution to Association of Preservation Trusts	-	-	-	-	-	19,338
Management and administration	33,170	1,292	-	-	6,082	36,559
	345,518	13,462	301,902	59,126	63,351	152,277
			</			

Additional information concerning grants is contained in the attached Appendices.

Expenditure on management and administration comprises the costs of running the organisation as a charity and as a company such as Council meetings, accounting and legal costs and related employment, premises and administrative costs.

Premises, staff and overhead costs have been apportioned over the activities shown as charitable expenditure and costs of generating funds. The apportionment is made by reference to the time spent by staff.

The increase in the provision for bad debts shown in the Statement of Financial Activities is arrived at as follows:

Refundable Project Development Grants	16,876
	16,876
	(2003 - decrease of £87,494).

The AHF assisted in the foundation of the United Kingdom Association of Building Preservation Trusts (APT) and provides it with financial and practical support. The amount shown above represents money spent by the AHF on APT's behalf. During the year, AHF provided APT with a grant of £19,338 (2003 - £23,407) and APT reimbursed the AHF £6,354 (2003 - £7,840) in respect of the balance of the expenditure.

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2004 (continued)

5 Net movement in funds	2004	2003
	£	£
The net movement in funds is arrived at after charging:		
Depreciation	13,462	12,597
Auditors' remuneration	8,892	8,702
Operating leases - land and buildings	45,531	21,150

6 Employees	2004	2003
	number	number
Average monthly number of employees during the year	8	7

No employee received remuneration exceeding £50,000 in the year 2004.

Staff costs comprise:	2004	2003
	£	£
Salaries	259,382	212,256
Social security costs	26,645	21,534
Pension contributions	11,498	14,634
At 31 March 2004 pension contributions of £1,575 (2003 - nil) were outstanding		
Other staff costs	47,993	51,519
	<u>345,518</u>	<u>299,943</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.

7 Members of the Council of Management

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

During the year, 7 Members (2003 - 9) of the Council of Management were reimbursed expenses for travel and subsistence amounting to £3,336 (2003 - £4,416).

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

The AHF arranged trustees' indemnity insurance cover at a cost of £1,639 (2003 - £1,329).

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2004 (continued)

8 Tangible assets	Fixtures & fittings £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 April 2003	32,746	40,641	30,650	104,037
Additions	-	1,245	1,643	2,888
Disposals	-	(7,888)	-	(7,888)
At 31 March 2004	32,746	33,998	32,293	99,037
Depreciation				
At 1 April 2003	27,936	33,420	27,322	88,678
Disposals	-	(7,888)	-	(7,888)
Charge for the year	4,810	6,467	2,185	13,462
At 31 March 2004	32,746	31,999	29,507	94,252
Net book value				
At 31 March 2004	-	1,999	2,786	4,785
At 1 April 2003	4,810	7,221	3,328	15,359

The fixed assets are mainly used for direct charitable activities.

9 Commitments	2004 £	2003 £
The AHF had the following commitments at the year end:		
Loans:		
Contracted but not yet fully disbursed	475,892	342,293
Offered	5,528,725	3,686,435
	6,004,617	4,028,728
Refundable grants:		
Project development grants offered	197,130	304,533
Heritage Information Trust		
Loan offer (withdrawn in the year)	-	200,000
Total Commitments	6,201,747	4,533,261

The AHF leases:

its offices on a lease expiring in December 2005 at an annual rent of £45,531 (2003 - £21,150)
a car at an annual cost of £3,817 (2003 - £3,817)

10 Analysis of group net assets between funds

	Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
Fund balances at 31 March 2004 represented by:					
Tangible fixed assets	4,785	-	-	4,785	15,359
Current assets	3,552,323	10,383,611	-	13,935,934	14,050,507
Current liabilities	(747,754)	-	-	(747,754)	(775,376)
Total net assets	2,809,354	10,383,611	-	13,192,965	13,290,490

THE ARCHITECTURAL HERITAGE FUND

Notes forming part of the financial statements for the year ended 31 March 2004 (continued)

11 Funds

	Unrestricted funds		Restricted funds	
	Designated lending fund	General fund	Programme grant funds	Total
	£	£	£	£
Balance at 1 April 2003	10,320,197	969,523	-	13,290,490
Net movement of funds for the year	63,414	(160,939)	-	(97,525)
Balance at 31 March 2004	10,383,611	808,584	-	13,192,965

Endowment fund

The balance at 31 March 2004 of £10,383,611 includes the following funds which have been reserved for lending within the geographical areas shown:

	Geographical areas	
	2004	2003
	£	£
English Heritage	5,363,414	5,300,000
Historic Scotland	2,750,000	2,750,000
Cadw - Welsh Historic Monuments	360,000	360,000
	8,473,414	8,410,000

Report and Financial Statements for the Year Ended 31 March 2004

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Note: Schedules of non-refundable grants exclude offers made in 2003-04 that were fully withdrawn by the year end.

Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2004

Feasibility study grants

Trust	Project	Offers Outstanding at 31/03/2003 £	Offered £	Disbursed £	Withdrawn/ Excess £	Offers Outstanding at 31/03/2004 £
The Albion Trust	Lockhart Memorial Church + Church Hall, 53 Albion Rd, Edinburgh	3,000				3,000
Amgueddfa Argraffu Gee	Gee and Son Buildings, Chapel Street, Denbigh	2,500				2,500
The Arkwright Society Ltd	Ashford Bobbin Mill, Buxton Road, Ashford, Derbyshire		5,000			5,000
The Avison Charitable Trust	55/57 Westgate Road, Newcastle upon Tyne		7,500	7,500		
Ayrshire Architectural Heritage Trust	Customs House, Dock Road, Ardrossan	2,180				2,180
Belfast Buildings Preservation Trust	Colton Court Warehouse, Waring Street, Belfast	4,428				4,428
Belfast Buildings Preservation Trust	The Floral Hall, Belfast Zoological Gardens, Antrim Road, Belfast	4,287				4,287
Birmingham Conservation Trust	Perrott's Folly, Watervorks Road, Edgbaston	7,500				7,500
Brazier's School of Integrative Social Research (BPSISR)	Wooden Barn, Brazier's Park, Ipsden, Wallingford, Oxon		1,415			1,415
Broadland Building Preservation Trust	Salhouse Hall, Salhouse, Norwich	7,500				7,500
Brougham Hall Charitable Trust	Brougham Hall, Penrith, Cumbria		5,000			5,000
Buildings at Risk Trust	The Bishop's Palace, Lydstep, Tenby	3,000				3,000
Buildings at Risk Trust	The Shire Hall, High Street, Haverfordwest	5,000		1,294		3,706
Cadw Sir Gaerfyrddin Cyf	Court Farm, Pembrey, Carmarthenshire	6,555				6,555
City of Wolverhampton Regenerating BPT	12 George Street, Wolverhampton		2,530	441		2,089
The Cockburn Conservation Trust	Abbotsford Stables, Abbotsford House, Melrose	2,695		2,695		
The Cockburn Conservation Trust	Gatehouses and Riverside Cottages, Newbattle Abbey Collage, Dalkeith	4,600		4,600		
The Cockburn Conservation Trust	Moubray House, 51 High Street, Edinburgh		4,800			4,800
Congleton Building Preservation Trust	The Bath House and Shelter Seat, Colehill Bank, Congleton, Cheshire	2,140		2,140		
Dartford and Gravesend Building Preservation Trust	32 Queen Street, Gravesend, Kent	2,505		2,460	45	
Derby Playhouse Ltd	Royal Theatre, Bold Lane, Derby		4,000	4,000		
Devon Historic Buildings Trust	Hooe Barn, Hooe Road, Hooe, Plymouth	6,155		6,155		
Dollis Hill House Trust	Dollis Hill House, Gladstone Park, Dollis Hill Lane, London NW2	5,500				5,500
Exeter Historic Buildings Trust	Old Electricity Building, Haven Road, Exeter	6,000				6,000
Fife Historic Buildings Trust	Scottish Linoleum works, Victoria Road, Kirkealdy	1,812				
The Friends of Atherstone Heritage	8 Church Street, Atherstone, Warwickshire		2,200		1,212	600
Friends of Portenecross Castle	Portenecross Castle, Portenecross by Seamill, West Kilbride	7,500		2,200		
Great Torrington Buildings Preservation Trust	The Town Hall, Great Torrington, Devon		5,000	7,500		5,000
The Gwrych Castle Preservation Trust	Gwrych Castle, Abergele	5,868	1,327			7,195
The Harleston Corn Exchange BPT	The Harleston Corn Exchange, 5 Exchange Street, Harleston, Norfolk		5,425	5,394	31	
The Hebridean Trust Ltd	Hynish Shorestation (Harbour and Fishing Station), Isle of Tyree	2,000				2,000
Heritage of London Trust Operations Ltd	810 High Road, Tottenham, London N17		5,600	4,960	640	
Heritage of London Trust Operations Ltd	Bromley Hall, 43 Giffender Street, Tower Hamlets, London E14	5,000		5,000		
Heritage of London Trust Operations Ltd	Building adjoining Denmark Hill Station, Southwark, London SE5		3,255			3,255

Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2004

Feasibility study grants (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2003</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2004</u> £
Heritage Trust for the North West	Agecroft Cemetery Chapel, Agecroft Cemetery, Langley Road, Salford					
Heritage Trust for the North West	Rainhill Hall Farm, Btundells Lane, Rainhill, Merseyside		4,950			4,950
Heritage Trust for the North West	St Luke's Church Tower, Cheetham Hill, Manchester		5,000			5,000
Hertfordshire Buildings Preservation Trust Ltd	Welsh Presbyterian Church, Princes Road, Toxteth, Liverpool	4,500	2,250			2,250
Highland Buildings Preservation Trust	Croxley Great Barn, High Street, Rickmansworth		4,000			4,500
Highland Buildings Preservation Trust	30 Princes Street, Thurso					4,000
Highland Buildings Preservation Trust	Callart House, North Ballachulish, by Fort William	7,000		7,500	7,000	
Highland Buildings Preservation Trust	The Lodge, Isle of Eigg	7,500		7,500		
Highland Buildings Preservation Trust	Old Brewery, Manson's Lane, Thurso	7,500				
Highland Buildings Preservation Trust	Townlands Barn, High Street, Cromarty	7,500			7,500	
Industrial Buildings Preservation Trust Ltd	Dave's Twine Works, West Coker, Somerset	500	7,500			7,500
Industrial Buildings Preservation Trust Ltd	Great Eastern Drying Shed, Hutchings & Harding, Sawston, Cambs	5,510				500
Ipswich Building Preservation Trust Ltd	45-47 St Nicholas Street, Ipswich				443	5,067
The Irish Landmark Trust	Burrowswood House, Castlewellan, Co Down		7,500	7,500		
The Irish Landmark Trust	St John's Church of Ireland Church, Hilltown, Co Down	4,125		4,125		
The Leek and Moorlands Historic Buildings Trust	Silverton Stables, The Park, Cot Lane, Silverton, Devon	6,965	4,500		6,965	4,500
Lewis and Harris Buildings Preservation Trust	Team Hall, High Street, Upper Tean, Staffs		4,845			4,845
Lincoln Civic Trust Ltd	Industrial Female School, Keith Street, Stornoway, Isle of Lewis		7,500			7,500
Mid Essex Historic Buildings Trust	St Mary's Guildhall, 385 High Street, Lincoln	3,465	185	3,650		
North East Civic Trust	144 High Street, Maldon		4,190	4,190		
North East Scotland Preservation Trust	Warwick Bridge Corn Mill, Warwick Bridge, Carlisle	7,000		7,000		
North East Scotland Preservation Trust	34 Broad Street/1 & 3 Rose Street, Peterhead, Aberdeenshire		3,930			3,930
North East Scotland Preservation Trust	Duff House Fishing Temple, Temple Island, River Deveron, Banff		3,337			3,337
North Norfolk Historic Buildings Trust Ltd	St Andrews Street/Threadneedle Street, Peterhead, Aberdeenshire		3,590			3,590
Norwich Preservation Trust Ltd	Newman's Yard 9, 15-19 Norwich Street, Fakenham		5,590			5,590
Oldham Coliseum Theatre Ltd	The Guildhall, Guildhall Hill, Norwich					
Penicuik House Preservation Trust	The Town Hall, Yorkshire Street, Oldham	5,000				5,000
The Porchester Trust	Penicuik House, Penicuik, Midlothian		3,000	5,000		3,000
Richmondshire Building Preservation Trust Ltd	Mapperley Chapel, 301 Porchester Road, Mapperley, Notts		5,000			
Royal Artillery Museums Ltd	Richmond Railway Station Building, Richmond, N Yorks		4,380			4,380
Scottish Historic Buildings Trust	The Old Royal Military Academy, Woolwich, London SE18		7,500	6,125	1,375	
Scottish Lime Centre Trust	Strathleven Stables & Doocot, Strathleven House, Dumbartonshire		5,500			5,500
Scottish Redundant Churches Trust	The Old Village School, 6 Rocks Road, Charlestown, Fife	5,000		5,000		
Scottish Redundant Churches Trust	The Chapel, Bangour Village Hospital, Dechmont, W Lothian	5,000		5,000		5,000
Scottish Redundant Churches Trust	St Margaret's Church, Braemar, Aberdeenshire		3,000			3,000

Architectural Heritage Fund

Appendix 1 to the Financial Statements for the year ended 31 March 2004

Feasibility study grants (continued)

Trust	Project	Offers Outstanding at 31/03/2003	Offered	Disbursed	Withdrawn/ Excess	Offers Outstanding at 31/03/2004
Shropshire Building Preservation Trust	Heron Chapel, Chapel Street, Oswestry	5,110		4,670	440	4,670
Solway Heritage	Erskine Church, High Street, Langholm, Dumfries & Galloway	4,670				4,670
Solway Heritage	St Michaels Lodge, Craigs Road, Dumfries	4,070				
Somerset Building Preservation Trust Co Ltd	Kilnersdon Lodges, Ammerdown Park, Nr Radstock		3,825	3,825		
Somerset Building Preservation Trust Co Ltd	The Warehouse, Great Bow Wharf, Langport, Somerset		4,260			4,260
South Yorkshire Buildings Preservation Trust Ltd	St Mary's Rectory, High Street, Raymarsh, Rotherham, S Yorkshire	5,380				5,380
South Yorkshire Buildings Preservation Trust Ltd	The Three Cranes, 25-27 High Street, Rotherham, S Yorkshire		5,060			5,060
St Albans Signal Box Preservation Trust	The Signal Box, Ridgmont Road, St Albans		3,300	2,315	985	
St John's Church Hanley Charitable Trust	St John's Church, Town Road, Hanley, Stoke on Trent	4,500				4,500
St Vincent Crescent Preservation Trust	15-19 Main Street, Beith, Ayrshire	6,000		6,000		
St Vincent Crescent Preservation Trust	High Mill, Chapel Street, Carlisle, Lanarkshire	5,500				5,500
St Vincent Crescent Preservation Trust	Saughar Former Primary School, Queensberry Square, Saughar		5,348	5,000		5,348
Strathclyde Building Preservation Trust	Ferguslie Half Time School, 2 Lounsdate Road, Paisley	5,000				
The Strawberry Hill Trust	Strawberry Hill, Waldegrave Road, Strawberry Hill, Twickenham	7,500				7,500
Talamh Life Centre	Birkhill House/Cottage & Stable Wing, Nr Coalburn, S Lanarkshire	4,500		3,750		750
Tayside Building Preservation Trust	Seamens Chapel, 15 Candle Lane, Dundee	5,000				5,000
Theatre Royal Onward	Theatre Royal, Corporation Street, Hyde, Cheshire	2,320				2,320
The Traditional Buildings Preservation Trust	Archbishop's Palace, Charing, Nr Ashford, Kent	3,750				3,750
The Vivat Trust Ltd	The Farnhouse, Withersley, Stokesay Estate, Oulbury, Shropshire	7,500		7,500		
The White House Preservation Trust	The White House, 30-34 Whitehouse Park, Newtonabbey, Belfast	5,000		5,000		
Whitfield Building Preservation Trust	Whitfield Tabernacle Site, Kingswood, S Gloucestershire	4,416		4,416		
The Wren Tower Preservation Trust	The Tower of St Mary Somerset, Upper Thames St, London EC4	5,000				5,000
YHA (England & Wales) Ltd	Abbey House, East Cliff, Whitby, N Yorkshire	3,000		3,000		

	262,506	177,092	164,405	26,636	248,557
Quantity	54	40	35	11	57

Architectural Heritage FundAppendix 2 to the Financial Statements for the year ended 31 March 2004Project administration grants

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2003</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/Excess</u> £	<u>Offers Outstanding at 31/03/2004</u> £
The Birch Spire Arts Trust	St Peter's Church, Birch. Near Colchester		2,000	2,000		
Fort William and Lochaber Building Preservation Trust	Fort William Senior Secondary School, Achintore Road, Fort William		4,000	1,000		3,000
Four Acres Charitable Trust	Former Dowanhill Church, 93-97 Hyndland Street, Glasgow		4,000	1,000		3,000
Glen O'Dee Building Preservation Trust	Glen O'Dee Hospital, Corsee Road, Banchory, Aberdeenshire	3,000		2,000		1,000
Gracehill Old School Trust	Gracehill Old School, Church Road, Gracehill, Co Antrim		4,000	1,000		3,000
Lisburn Buildings Preservation Trust	31-33 Bridge Street, Lisburn			3,000		1,000
Llanfyllin Dolydd Building Preservation Trust	Y Dolydd, Llanfyllin, Powys	4,000				4,000
Manchester Victoria Baths Trust	Victoria Baths, Hathersage Road, Victoria Park, Manchester	4,000		1,000		2,000
Scottish Lime Centre Trust	The Old Village School, 6 Rocks Road, Charlestown, Fife	3,000	4,000	1,000		3,000
St Paul's Preservation Trust	St Paul's Church, South Meltham Street, Perth			2,000	1,000	
Tayside Building Preservation Trust	Gardyne's Land, 70-76 High Street, Dundee	3,000		1,000		
The Traditional Buildings Preservation Trust	Archbishop's Palace, Charing, Nr Ashford, Kent	1,000				3,000
The Vivat Trust Ltd	Church of St Mary, Low Road, Farningham, Norfolk	3,000	4,000	3,000		1,000
The Vivat Trust Ltd	North Lees Hall, Hathersage, Derbyshire			3,000		
West Midlands Historic Buildings Trust	Comgreaves Hall, Comgreaves Road, Cradley Heath, Dudley	3,000		1,000		3,000
West Midlands Historic Buildings Trust	Harris & Pearson Office Building, Brierley Hill, Dudley	4,000		1,000		3,000
		32,000	22,000	23,000	1,000	30,000
		10	6	14	1	12

Quantity

Architectural Heritage Fund

Appendix 3 to the Financial Statements for the year ended 31 March 2004

Project organiser grants

Trust	Project	Offers Outstanding at 31/03/2003 £	Offered £	Disbursed £	Withdrawn/ Excess £	Offers Outstanding at 31/03/2004 £
Allenheads Regeneration Company	Beaumont Hall & Garden House, Allenheads, Northumberland	15,000				
Ancoats Buildings Preservation Trust Ltd	Ancoats Urban Village Project, Murray's Mills, Blossom St, Manchester	5,000		5,000	15,000	
Argyll and Bute Building Preservation Trust	The Clock Lodge, Lochgilphead, Argyll & Bute		15,000	1,440		13,560
Avon Industrial Buildings Trust Ltd	Middle Engine Pit, Nailsea, N Somerset	15,000				15,000
Bervick-upon-Tweed Preservation Trust	Devvars Lane Granary, Devvars Lane, Bervick-upon-Tweed		15,000			15,000
Brackenhill Trust Ltd	Brackenhill Tower, Brackenhill Farm, Longtown, Carlisle	1,118		1,118		
The Cockburn Conservation Trust	Abbotsford Stables, Abbotsford House, Melrose		9,000	865		8,135
The Cockburn Conservation Trust	Blackadder Gazebo, Blackadder Mount Farmhouse, Allanton, Nr Dunis		9,000	1,921		7,079
The Cockburn Conservation Trust	Blackburn House, Near Livingston			3,725		6,232
Cyfeillion Cadw Tremadog	St Mary's Church, Church Street, Tremadog	9,957				15,000
East Staffordshire Heritage Trust	Friars Walk Schoolrooms, Friars Walk, Market Place, Burton upon Trent	15,000				15,000
Fort William and Lochaber Building Preservation Trust	Fort William Senior Secondary School, Achintore Road, Fort William	15,000		9,730		5,270
Four Acres Charitable Trust	Former Dovanhill Church, 93-97 Hyndland Street, Glasgow		15,000			15,000
Glasgow Building Preservation Trust	Tron Sceptle, 71 Trongate, Glasgow	5,510		1,950	3,560	
Glen O'Dee Building Preservation Trust	Glen O'Dee Hospital, Corsee Road, Banchory	15,000		10,016		4,984
Heritage Trust for the North West	25 Wallgate/1 Rowbottom Square, Wigan	8,000				8,000
Heritage Trust for the North West	Bank Hall, Bank Hall Farm, Bretherton, Nr Chorley	12,000		688		11,312
Heritage Trust for the North West	The Gateway and Lodges, Lytham Hall, Lytham St Annes	2,020		2,020		
Heritage Trust for the North West	Higherford Mill, Higherford, Nelson	6,460		5,966		494
Heritage Trust for the North West	Lytham Hall, Lytham St Anne's	15,000		4,525		10,475
Heritage Trust for the North West	Lytham Hall, West Wing, Lytham St Anne's	2,820		2,020		800
Heritage Trust for the North West	St Luke's Church Tower, Cheetham Hill, Manchester	15,000				15,000
Heritage Trust for the North West	St Mary's Church, Manchester Road, Nelson	6,940		6,644		296
Highland Buildings Preservation Trust	The Old Sail Loft and Commercial Hotel, North Beach Quay, Stornoway		15,000			15,000
Historic Assynt	Inchnadamph Kirk, Inchnadamph, Loch Assynt, Highland	6,940		5,455		1,485
The Landmark Trust	The Grange, St Augustine's Road, Ramsgate	15,000		10,260		4,740
The Landmark Trust	The Ruin, Mowbray Point, Hackfall, Grewelthorpe, Nr Ripon	14,600		10,590	4,010	
Llanfyllin Dolydd Building Preservation Trust	Y Dolydd, Llanfyllin, Powys	15,000				15,000
Manchester Victoria Baths Trust	Victoria Baths, Hathersage Road, Victoria Park, Manchester	15,000				15,000
Mansfield Traquair Trust	Mansfield Place Church, East London Street, Edinburgh	12,214		9,151		3,063
The Monastery of St Francis and Gorton Trust Ltd	The Church and Monastery of St Francis, Gorton, Manchester	5,250		4,900	350	
The Mourne Heritage Trust	Mourne Homesteads Project (error adjustment)	936	2	938		* 7,182
North East Civic Trust	Ravensworth Castle, Gateshead	9,910		2,728		
North Norfolk Historic Buildings Trust Ltd	Paston Great Barn, Bacton Road, Paston, Norfolk	1,500		1,500		15,000
Penicuik House Preservation Trust	Penicuik House, Pencuik, Midlothian		15,000			10,940
The SAVE Trust	Castle House, Queen Street, Bridgwater, Somerset	14,000		3,060		

Architectural Heritage FundAppendix 3 to the Financial Statements for the year ended 31 March 2004Project organiser grants (continued)

<u>Trust</u>	<u>Project</u>	<u>Offers Outstanding at 31/03/2003</u> £	<u>Offered</u> £	<u>Disbursed</u> £	<u>Withdrawn/ Excess</u> £	<u>Offers Outstanding at 31/03/2004</u> £
Scottish Historic Buildings Trust	The Hippodrome, Bo'ness, Falkirk	15,000				
Scottish Historic Buildings Trust	The Merchant's House, 339-341 High Street, Kirkcaldy	5,388		5,122		9,878
Scottish Lime Centre Trust	The Old Village School, 6 Rocks Road, Charlestown, Fife		15,000	2,535		2,853
Southeast and District Building Preservation Trust Ltd	35, 37 & 39 West Street, Rochford	15,000		2,630	15,000	12,370
St Nicholas Apse Trust	St Nicholas Parish Church Apse and Sacristy, Dalkeith	15,000		6,880		8,120
St Paul's Preservation Trust	St Paul's Church, South Methven Street, Perth	5,000		4,126	874	
St Vincent Crescent Preservation Trust	Bellmans Inn, 2-6 Reform Street, Beith		11,250			11,250
Strathclyde Building Preservation Trust	The White House, 38-42 Main Street, Kilsyth	12,000		2,752		9,248
Tayside Building Preservation Trust	70-76 High Street, Dundee	6,770		6,029		741
The Traditional Buildings Preservation Trust	Archbishop's Palace, Charing, Nr Ashford, Kent	13,110		3,917		9,193
Union Chapel Project	Union Chapel, Compton Avenue, Islington, London	15,000				15,000
The Vivat Trust Ltd	19 Crown Passage, Lonson SW1		8,500	1,875		6,625
The Vivat Trust Ltd	Church of St Mary, Low Road, Fomcett St Mary, Norfolk	15,000		10,373		4,627
The Vivat Trust Ltd	The Farnhouse, Withersley, Stokesay Estate, Oatbury, Shropshire		7,500	750		6,750
The Vivat Trust Ltd	North Lees Hall, Hathersage, Derbyshire	13,000		3,285		9,715
The Vivat Trust Ltd	The Observatory & Potting Shed, Kinnordy House, Kinnordy, Angus	10,120		7,547		2,573
West Midlands Historic Buildings Trust	Comgreaves Hall, Congreaves Road, Cradley Heath, Dudley		15,000	1,636		13,364
West Midlands Historic Buildings Trust	Harris & Pearson Office Building, Brierley Hill, Dudley	15,000		9,550		5,450
		430,563	165,252	175,217	38,794	381,804

Quantity

41	13	39	6	43
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Non-refundable grants: summary

Feasibility study grants	262,506	177,092	164,405	26,636	248,557
Project administration grants	32,000	22,000	23,000	1,000	30,000
Project organiser grants	430,563	165,252	175,217	38,794	381,804
	725,069	364,344	362,622	66,430	660,361

Charge for the year

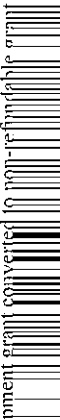
Grants offered less grants withdrawn / in excess of requirement

Feasibility study grants 150,456

Project administration grants 21,000

Project organiser grants 126,458

Project development grant converted to non-refundable grant



Architectural Heritage Fund

Appendix 4 to the Financial Statements for the year ended 31 March 2004

Refundable project development grants

Trust and project	Disbursements Outstanding at 31/03/2003 £	Disbursed £	Repaid/ Converted * £	Disbursements Outstanding at 31/03/2004 £
Ancoats Buildings Preservation Trust Ltd				
Murray's Mills, Jersey Street, Ancoats, Manchester	25,000			25,000
St Peter's Church, Blossom Street, Ancoats	10,000		10,000 LOAN	
Brackenhill Trust Ltd				
Brackenhill Tower, Brackenhill Farm, Longtown, Carlisle	3,988		3,988 NRG	
The Bristol Buildings Preservation Trust Ltd				
35, 37 & 41 Stokes Croft, Bristol	14,195			14,195
Bury St Edmunds Town Trust				
Eley's Yard and Barn, Kisbygate Street, Bury St Edmunds	4,775			4,775
Four Acres Charitable Trust				
Former Dowanhill Church and Church Hall, 93-97 Hyndland Street, Glasgow		25,000		25,000
Glenkens Community and Arts Trust				
The Old School, New Galloway, Castle Douglas, Dumfries & Galloway		12,000		12,000
Heritage Trust of Lincolnshire Ltd				
7-13 Bridge Street, Horncastle, Lincolnshire	9,835	11,345		21,180
Highland Buildings Preservation Trust				
The Old Sail Loft and Commercial Hotel, North Beach Quay, Stornoway	25,000			25,000
Historic Assynt				
Inchnadamph Project, Inchnadamph & Loch Assynt, By Laing, Highland	16,270			16,270
Ipswich Building Preservation Trust Ltd				
Trinity Lodge, 78 Back Hamlet, Ipswich, Suffolk	11,220	7,580		18,800
Manchester Historic Buildings Trust				
Mrs Gaskell's House, 84 Plymouth Grove, Manchester	14,872			14,872
Manchester Victoria Baths Trust				
Victoria Baths, Hathersage Road, Victoria Park, Manchester	15,000			15,000
The New Mechanics' Institution Preservation Trust Ltd				
The New Mechanics' Institution, Emlyn Square, Railway Village, Swindon		2,350		2,350
North East Civic Trust				
Gayle Mill, Hawes, North Yorkshire	11,320			11,320
Ravensworth Castle, Gateshead	15,000			15,000
North Norfolk Historic Buildings Trust Ltd				
Paston Great Barn, Bacon Road, Paston	9,940			9,940
Old Belmont School Preservation Trust				
Former Belmont Primary School, 82 Belmont Church Road, Belfast City	23,500		23,500 LOAN	
Rame Conservation Trust				
Maker Heights Centre, Maker, Torpoint, Cornwall	15,000			15,000

Architectural Heritage Fund

Appendix 4 to the Financial Statements for the year ended 31 March 2003

Refundable project development grants (continued)

<u>Trust and project</u>	<u>Disbursements Outstanding at 31/03/2003</u> £	<u>Disbursed</u> £	<u>Repaid/ Converted *</u> £	<u>Disbursements Outstanding at 31/03/2004</u> £
The SAVE Trust				
Castle House, Queen Street, Bridgwater, Somerset	5,000	15,140		20,140
Scottish Historic Buildings Trust				
The Merchant's House, 339-341 High Street, Kirkcaldy	2,000			2,000
Sion Mills Buildings Preservation Trust				
Herdman's Mill, Sion Mills, Strabane		25,000		25,000
Suffolk Architectural Heritage Trust Ltd				
St Andrew's Church, Mickfield, Suffolk	11,010	13,990	25,000 LOAN	
Suffolk Building Preservation Trust Ltd				
Pakenham Water Mill Farmhouse, Grimstone End, Pakenham, Bury St Edmund's	13,200			13,200
Tayside Building Preservation Trust				
Gardyne's Land, 70-76 High Street, Dundee		25,000		25,000
The Traditional Buildings Preservation Trust				
Archbishop's Palace, Charing, Nr Ashford, Kent		6,005		6,005
The Vivat Trust Ltd				
North Lees Hall, Hathersage, Derbyshire	19,000			19,000
Church of St Mary, Low Road, Fornsett St Mary, Norfolk	10,600	3,400		14,000
West Midlands Historic Buildings Trust				
Congreaves Hall, Congreaves Road, Cradley Heath, Dudley		25,000		25,000
Wychavon Building Preservation Trust Ltd				
31 Cowl Street, Evesham	3,525		3,525 REP	
	289,250	171,810	66,013	395,047
Quantity	23	12	5	25

* LOAN = Converted to first stage pay
NRG = Converted to non-refundab
REP = Repaid

Architectural Heritage Fund

Appendix 5 to the Financial Statements for the year ended 31 March 2004

Loans and refundable working capital grants

Trust and project	On loan at 31/03/2003 £	Disbursed £	Repaid £	On loan at 31/03/2004 £
The 78 Derigate Northampton Trust 78/80 Derigate, Northampton		150,000		150,000
Ancoats Buildings Preservation Trust St Peter's Church, Blossom Street, Ancoats		100,000		100,000
Bletchley Park Trust Ltd Bletchley Park, Milton Keynes	445,000			445,000
Buildings at Risk Trust Sker House, Porthcawl, Mid-Glamorgan	452,000	108,000		560,000
Bungay Arts and Theatre Trust The Fisher Theatre, 10 Broad Street, Bungay	98,000			98,000
Chester Historic Buildings Preservation Trust Ince Manor, Marsh Lane, Ince, Cheshire	37,200	32,800	70,000	
East Lancashire Deaf Society 33 King Street, Blackburn, Lancashire	98,000			98,000
Edderton Old Parish Church Preservation Trust Edderton Old Church, Edderton, Ross & Cromarty	50,000			50,000
Environment Trust for Richmond upon Thames Grove Gardens Cemetery Chapel, Richmond upon Thames, Surrey	20,000		20,000	
Exeter Buildings Preservation Trust 21 The Mint, Exeter, Devon	7,279		7,279	
The Fitzrovia Trust Ltd 52 Warren Street, London		500,000		500,000
Four Acres Charitable Trust Steeple Phase, Dowanhill Church, 93 Hyndland Street, Glasgow	150,000			150,000
The Frome Museum Trust Frome Literary Institute, 1 North Parade, Frome	11,500	53,700		65,200
Glasgow Buildings Preservation Trust Kirkhaven, 176 Duke Street, Glasgow	280,000			280,000
Great Yarmouth Preservation Trust Tower Curing Works, Great Yarmouth	750,000			750,000
Guns Green House Trust Guns Green House, Eyemouth, Berwickshire	23,748		5,844	17,904
Heritage of London Trust Operations Ltd The Locomotive Water Point, Goods way, St Pancras, London	146,440	3,560		150,000
Poplar Library, Gillender Road, Tower Hamlets	34,627		34,627	

Architectural Heritage FundAppendix 5 to the Financial Statements for the year ended 31 March 2004Loans and refundable working capital grants (continued)

<u>Trust and project</u>	<u>On loan at 31/03/2003</u> £	<u>Disbursed</u> £	<u>Repaid</u> £	<u>On loan at 31/03/2004</u> £
Heritage Trust for the North West				
Gateway & Lodges Lytham Hall, Lytham St Annes, Lancashire	57,500		57,500	
Higherford Mill, Nelson	350,000			350,000
St Mary's Church, Manchester Road, Nelson	164,500		164,500	
Ironbridge Gorge Museum Trust Ltd				
Coalbrookdale Company Offices and Engineering Building, Coalbrookdale	400,000			400,000
Jackfield Tile Museum - Phase II, Salhouse road, Jackfield, Shropshire	200,000			200,000
Lisburn Buildings Preservation Trust				
31-33 Bridge Street, Lisburn	55,000	6,950		61,950
Llandudno Seaside Buildings Preservation Trust				
St George's National School, Church Walks, Llandudno	93,367	26,633	60,000	60,000
Lowestoft Civic Society				
Flint House, 80 High Street, Lowestoft	126,000		126,000	
Malt Cross Music Hall Trust Company				
The Potter's House, 16 St James's Street, Nottingham	170,000		170,000	
Mansfield Traquair Trust				
Mansfield Place Church, East London Street, Edinburgh	500,000		200,000	300,000
Museum of Empire & Commonwealth Trust				
Bristol Old Station, Temple Meads, Bristol	220,000		220,000	
Old Belmont School Preservation Trust				
Former Belmont Primary School, 82 Belmont Church Road, Belfast City		180,000		180,000
The Palatine Trust				
2 Main Street & 1A Palatine Square, Killough		70,000		70,000
Pell Wall Preservation Trust				
Pell Wall Hall, Market Drayton, Shropshire	20,000		20,000	
Rame Conservation Trust				
Maker Heights Centre, Torpoint, Cornwall	260,000			260,000
Romsey & District Building Preservation				
1 & 2 Kingsdown Cottages, Kings Somborne	226,200	43,300	269,500	
St Luke's Centre Management Co				
St Luke's, Old Street, London EC1	500,000			500,000
Scottish Historic Buildings Trust				
Spa Pavilion, The Squarem Strathpeffer		140,000		140,000
Strathleven House, Vale of Leven Industrial Estate, Dumbarton	250,000	71,986		321,986

Architectural Heritage Fund

Appendix 5 to the Financial Statements for the year ended 31 March 2004

Loans and refundable working capital grants (continued)

Trust and project	On loan at 31/03/2003 £	Disbursed £	Repaid £	On loan at 31/03/2004 £
Scottish Redundant Churches Trust				
St Peter's Church, Sandwick, Orkney	50,000		50,000	
Sedburgh & District BPT				
Farfield Mill, Farfield, Sedburgh, Cumbria	150,000		150,000	
Farfield Mill (Phase II), Farfield, Sedburgh, Cumbria	20,000	30,000		50,000
Southampton and Solent Building Preservation Trust Co Ltd				
Church of England Mortuary Chapel, Cemetery Road, Southampton	185,500	16,500		202,000
Southend and District Building Preservation Trust Ltd				
35, 37 & 39 West Street, Rochford		223,300		223,300
Spitalfields Historic Buildings Trust				
Allt-y-Bela, Llangwm, Nr Usk		200,000		200,000
Suffolk Architectural Heritage Trust Ltd				
Former St Peter's Church, Cufford Heath, Bury St Edmunds		40,000		40,000
St Andrew's Church, Mickfield, Suffolk				
Suffolk Building Preservation Trust Ltd				
Pakenham Water Mill Farmhouse, Mill Road, Bury St Edmund's	210,000			210,000
The Vivat Trust				
19 Crown Passage, London SW1	350,000			350,000
Whittington Castle Preservation Trust				
Whittington Castle, Castle Street, Shropshire	10,000	10,000		
	7,171,861	1,996,729	1,635,250	7,533,351
Quantity	38	19	17	34