

**REGISTERED COMPANY NUMBER: 01312292 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 273695**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
SPITALFIELDS HISTORIC BUILDINGS TRUST**



**SPITALFIELDS HISTORIC BUILDINGS TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2023**

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## **SPITALFIELDS HISTORIC BUILDINGS TRUST**

### **CHARITABLE COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023**

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#### **REGISTERED OFFICE AND OPERATIONAL ADDRESS**

18 Folgate Street  
London E1 6BX

#### **REGISTERED CHARITY NUMBER**

273695

#### **COMPANY NUMBER**

01312292 (England and Wales)

#### **DIRECTORS AND TRUSTEES**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year, and subsequent to the year end were as follows:

R J Burrell	
S L Clapham	resigned November 2023
D G R Cruickshank	
M A Eksteen	appointed November 2023
A P Forshaw	
C M Gledhill	
G C D Harris	
M Jordan	appointed December 2023
M T Kennedy	
B R Little	
T J M Lomas	appointed November 2023
E F H McKay	resigned November 2023
P B McKay	deceased September 2022
R N H Munday	
J M Nicolson	
R A J Pollard	
P T Streeter	

#### **PATRONS**

D E Blain  
E F H McKay  
C Roughton

#### **ADMINISTRATORS**

O Leigh-Wood (ceased February 2023)  
H C Palin (ceased August 2023)  
C M Suckling

#### **COMPANY SECRETARY**

T J M Lomas

#### **BANKERS**

Barclays Bank Plc  
PO Box 544  
54 Lombard Street  
London EC3V 9EX

#### **INDEPENDENT EXAMINER**

John Howard FCA  
Azets Audit Services  
2<sup>nd</sup> Floor Regis House  
45 King William Street  
London EC4R 9AN

## SPITALFIELDS HISTORIC BUILDINGS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

#### 1. Objectives and activities

The objects of the Trust are:

- to preserve for the benefit of the people of the London Borough of Tower Hamlets and of the nation at large, whatever of the English and Welsh historical, architectural and constructional heritage may exist in and around the district of Spitalfields or elsewhere in the form of buildings of particular beauty or historical, architectural or constructional interest;
- to promote the education of the people of the London Borough of Tower Hamlets and of the nation at large on themes relating to social cultural and architectural history and to diversity immigration and ethnic and cultural identity, both historical and present, including through the operation and maintenance of museums and other educational institutions in and around the district of Spitalfields or elsewhere.

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### Aims

The Trust was incorporated for the purpose of preserving the architectural heritage of the area in the London Borough of Tower Hamlets known as Spitalfields, or elsewhere, by acquiring and repairing buildings and helping and encouraging others to do so.

*Main objectives for the year:*

In 2022-23 the company's key objectives were to:

- Conclude the acquisition of, and plan for the restoration of, the remaining parts of the Archbishop's Palace complex in Charing, Kent;
- Continue with the construction and restoration work in connection with the endangered property, Caerwent House, Monmouthshire;
- Continue to advise on the preservation and restoration of properties in danger of alteration or demolition;
- Continue to operate and develop Dennis Severs House;
- Advance the plans to resolve the leasehold issues relating to property in Princelet Street, London.

*Strategies for achieving these objectives:*

- The administrators and Trustees progressed plans to acquire the remaining parts of the Charing Palace complex for restoration, leading to an exchange of contracts during the year;
- The administrators and Trustees oversaw the continuing building works at Caerwent House which operated throughout the year. This work will continue into 2023-24 when the project will be completed and the properties will be marketed and/or sold;
- The administrators and Trustees oversaw the continued opening of Dennis Severs House and planned a future series of exhibitions in the space starting in May 2023;
- The administrators and Trustees progressed plans for the regaining of full control over its interest in 19 Princelet Street, anticipated to take place in 2023-24;
- The administrators and Trustees remained active in campaigns to stem the less acceptable face of development in the Spitalfields area and East London generally;
- Throughout the year the administrators and Trustees dealt with enquiries for possible future projects and the evaluation of the feasibility thereof.

All these objectives are in line with the continuing strategy of the Trust.

## **SPITALFIELDS HISTORIC BUILDINGS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2. Achievements and Performance**

##### **18 Folgate Street, London**

This fine 18th century house was furnished and opened by the late Dennis Severs and left to the Trust in his will. During the year the Trustees built on the previous year's work in rebranding and redeveloping the house which had reopened to the public in August 2021.

##### **Archbishop's Palace site, Charing, Kent**

During the year the Trustees exchanged contracts on the acquisition of the third phase of Charing Palace with a view to taking on a project to restore the Archbishop's lodgings and great hall. The acquisition was completed in June 2023.

##### **Caerwent House, Monmouthshire**

Work has continued on this site, with the full-scale restoration of the property expected to continue into the 2023-2024 financial year, during which it is expected that that work at the properties will be completed, and they will be available for sale.

##### **Other Projects**

We continue to look at a wide range of other threatened properties and, where appropriate, negotiations are commenced with the objective of finding a solution to restoration, including acquiring some of them in association with local authorities. Our advice continues to be sought by owners seeking a viable future for buildings at risk both in East London and elsewhere.

#### **3. Financial Review**

The financial activities are set out in the Statement of Financial Activities together with the relevant accompanying notes. The net decrease in funds of £ 109,303 (2022: £ 42,768) is added to the existing funds of £ 773,313 (2022 £ 816,080), which resulted in a decrease in funds to £ 664,010 (2022: £ 773,313) at 31 March 2023.

The Trust funds its activities from the sales of renovated properties and grants, together with entrance fees to Dennis Severs House and sales of books and other merchandise.

##### **Market value of land and buildings**

The Council of Management considers that the market value of its land and buildings exceeds the book value.

##### **Reserves Policy**

It is the policy of the charity to maintain unrestricted free funds at a level which equates to at least six months unrestricted expenditure (approximately £50,000), while also providing sufficient funds to complete those building and refurbishment projects to which the Trust is committed. Unrestricted funds were maintained at this level throughout the period and at 30 March 2023 unrestricted funds were made up of a designated fund of £ 614,009 and general reserves of £ 50,000.

##### **Restricted Reserves**

Restricted funds comprise grants received for specific projects. No restricted balances have been received or utilised on projects during the period.

##### **Designated Funds**

A designated fund, the property renovation reserve, has been established by the Trust, which represents unrestricted funds earmarked for specific future renovation projects. An amount of £900,000 was originally designated for this purpose and the balance at 31 March 2023 was £ 614,009 (2022: £ 723,313)

##### **Principal Risks and Uncertainties**

The Council of Management has conducted a review of the major strategic, operational and business risks to which the charity is exposed and systems have been established to manage those risks.

##### **Fundraising**

The charity does not actively seek donations from the general public, but on occasion will receive unexpected funds in the form of legacies. Insofar as Dennis Severs House plans particular events or exhibitions it may seek sponsorship from "Friends of the House" but no such income was generated in the year.

## **SPITALFIELDS HISTORIC BUILDINGS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **4. Plans for the future**

##### **Aims for 2023-24**

During 2022-23 further elements of restorative work continued at Dennis Severs House and it is anticipated that a significant capital investment will need to be made during 2023-24 in respect of restoration of the chimneys. Following the successful reopening of the house in August 2021, careful attention is being paid to the business model and its efficacy. The administrators and Trustees are considering additional uses for the space in terms of new enhanced experiences for visitors.

The construction site at Caerwent has remained active throughout the year, and continues to be so as the project nears its conclusion at the end of calendar year 2023. It is to be hoped that the properties will have been sold, or at least be under offer, by the end of financial year 2023-24 although the Trustees continue to be acutely aware of the impact of both domestic and geopolitical issues on the UK housing market at present.

The acquisition of the main Charing Palace site, completed in June 2023, has made this long planned possibility into reality. 2023-24 will see the start of the restoration work at this site, aided by a generous grant from Historic England. This project will be the main focus of the Trust's building works for the next few years, once Caerwent is complete.

The trust hopes to conclude negotiations with existing leaseholders of 19 Princelet Street, enabling it to repair the premises and reevaluate the future direction of the space.

Further opportunities elsewhere will be identified as appropriate and will continue to be evaluated in 2022-23.

We will continue in our activities in maintaining public awareness of buildings in need of salvation. The threat to the future of the Spitalfields area in general, and Brick Lane in particular, is just as great now as it has ever been. The demand for new high-rise office and residential buildings continues, although this remains tempered by the home working / split working strategies operated by many businesses in the City. The Trust is devoting substantial amounts of time, energy and resources to try to persuade developers to understand the nature of what they are likely to destroy.

We continue to advise and assist residents and businesses in East London to bring existing buildings up to modern standards in a sensitive and appropriate manner.

#### **5. Structure, Governance & Management**

The organisation is a charitable company limited by guarantee, incorporated on 3 May 1977 and registered as a charity on 3 May 1977.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association - these articles of association were last updated in January 2022.

There is no maximum number of members of the Trust. Any proposal for membership must be proposed by an existing Trustee and resignations must be in writing unless after the resignation there would be less than five members remaining. Each member receives an equal vote, with the chairman holding the casting vote.

In accordance with Article 9.5 of the Articles of Association which states that 1/3 of the Board of Directors are required to retire at each AGM, R A J Pollard, M T Kennedy, G C D Harris and R N H Munday retire by rotation and, being eligible, offer themselves for re-election.

The members may appoint any member of the Trust as a Trustee, subject to there being a minimum of 5 and a maximum of 15 Trustees. The Trustees may at any time appoint an individual to be a Trustee, subject to the maximum permitted as above.

The Trust has a very small staff. There are two part time administrators who have different responsibilities. Dennis Severs House is run by two managers with additional support from three zero hour employees and a number of contractors. The affairs of the Trust are managed by the Trustees who make strategic and organisational decisions at their meetings which are held at monthly intervals throughout the year. A number of focused sub committees meet more regularly and have limited designated authority to act between meetings of the full Trustees.

The Trust has no affiliations with any wider networks.

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Key management personnel**

The key management personnel of the charitable company are the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of The Spitalfields Historic Buildings Trust Limited for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

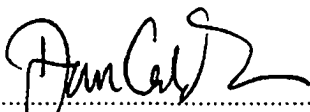
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantors at 31 March 2023 was 3 (2022 - 3). Each member of the council of management is a member of the charity but this entitles them only to voting rights. No member of the council of management has any beneficial interest in the charity.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Trustees on 5/03/2024 and signed on their behalf by:

  
.....  
Trustee

Name: MATTHEW ELUTEEN

  
.....  
Trustee

Name: DAN CRUICKSHANK



**SPITALFIELDS HISTORIC BUILDINGS TRUST**  
**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 8 to 17.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA  
Azets Audit Services  
2<sup>nd</sup> Floor Regis House  
45 King William Street  
London EC4R 9AN

Date: 21 March 2024

**SPITALFIELDS HISTORIC BUILDINGS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
	Note	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	3	2,610	2,572
Charitable activities	4	361,457	251,296
National Heritage Lottery Funding		-	50,300
<b>Total income</b>		<b><u>364,067</u></b>	<b><u>304,168</u></b>
<b>EXPENDITURE ON:</b>			
Charitable activities			
Property expenditure	5	116,876	113,294
Denis Severs' House	5	356,495	233,643
<b>Total expenditure</b>		<b><u>473,371</u></b>	<b><u>346,937</u></b>
Net gains/(losses) on current asset investments		0	0
<b>NET MOVEMENT IN FUNDS</b>		<b><u>( 109,304)</u></b>	<b><u>( 42,768)</u></b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b><u>773,313</u></b>	<b><u>816,081</u></b>
<b>Total funds carried forward</b>	<b>14</b>	<b><u>664,009</u></b>	<b><u>773,313</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 10 to 17 form part of these financial statements

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**BALANCE SHEET  
AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	352,174	360,417
<b>CURRENT ASSETS</b>			
Stock	8	14,682	9,184
Debtors	9	73,926	9,716
Current asset investments	10	857,244	609,754
Cash and cash equivalents		135,594	123,550
		1,016,446	752,204
<b>CREDITORS</b>			
Amounts falling due within one year	11	42,944	31,808
Deferred Income		15,000	15,000
		57,944	46,808
<b>NET CURRENT ASSETS</b>		958,502	705,396
Amounts falling due after one year	13	646,667	292,500
<b>NET ASSETS</b>	12	664,009	773,313
<b>FUNDS</b>			
General Funds	14	664,009	773,313
<b>TOTAL FUNDS</b>		664,009	773,313

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 05/03/2024 and were signed on its behalf by:

  
.....  
Trustee

Name: MATTHEW EKSTEEN

The notes on pages 10 to 17 form part of these financial statements

## SPITALFIELDS HISTORIC BUILDINGS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. STATUTORY INFORMATION

Spitalfields Historic Buildings Trust is registered in England and Wales. The charity's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is Pound Sterling (£) which is also the functional currency for the charity.

#### 2. ACCOUNTING POLICIES

##### a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### b) Going concern

The Trustees have prepared and reviewed forecasts and projections for the charity and, taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have 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.

##### c) Reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland': The requirements of Section 7 Statement of Cash Flows

##### d) Significant judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

##### e) Public benefit

Spitalfields Historic Buildings Trust meets the definition of a public benefit entity under FRS 102.

##### f) Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

##### g) Incoming resources

Income is recognized in the Statement of Financial Activities when the Charitable Company has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and that the amount can be measured reliably.

- Donations and legacies are recognized in the financial statements when the Trust is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question can be reliably measured. Any administration fee charged is recognized as unrestricted income;
- Grants received for specific purposes are treated as restricted funds. Amounts restricted to future accounting periods are deferred and recognized in those periods; and
- Income from charitable activities includes income from carrying out the charity's activities, which is mainly from visitor sales from Dennis Severs' House.

## **SPITALFIELDS HISTORIC BUILDINGS TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **2. ACCOUNTING POLICIES – continued**

##### **h) Expenditure and irrecoverable VAT**

Expenditure is recognized in the Statement of Financial Activities once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all cost related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises of those costs incurred by the charity in the delivery of its activities and services. It includes property which is being refurbished by the Trust and expenditure relating to the running of Dennis Severs' House;
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred; and
- Support and governance costs have been allocated across charitable activities.

##### **i) Allocation of expenditure**

Expenditure is allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example time spent, per capita or floor area.

##### **j) Fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the costs of each asset over the assets estimated useful life as follows:

Freehold land	– not depreciated
Freehold buildings	– 50 years on a straight-line basis
Fixtures and fittings	– 4 years on a straight-line basis

##### **k) Stock**

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

The stock held by the Trust consists of item held for resale in the house shop, together with stocks of consumables that will be used in future visitor experiences.

##### **l) Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **m) Fund accounting**

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

##### **n) Tangible current asset investments**

The cost of acquisition of properties and renovations thereto are held in the balance sheet as development properties for renovation and subsequent sale.

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES – continued**

**o) Government and other Grants**

Government and other grants relating to turnover are recognised as income over the periods when the related costs are incurred. The National Heritage lottery Funding was received in connection with the costs associated with the reopening of Dennis Severs House and the replenishment of reserves which had dissipated during the pandemic. The government grant received in the prior year related to The Coronavirus Job Retention Scheme.

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. VOLUNTARY INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and legacies	2,610	2,572
	<u>2,610</u>	<u>2,572</u>

The donations and gifts which the charity received from third parties were cash donations.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dennis Severs House visitor income	335,284	238,172
Dennis Severs House shop sales	26,173	13,124
	<u>361,457</u>	<u>251,296</u>

**5. TOTAL RESOURCES EXPENDED**

	<b>Direct costs</b>	<b>Support costs (note 5a)</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property expenditure	10,765	106,111	116,876	113,294
Dennis Severs' House	310,412	46,083	356,495	233,634
	<u>321,177</u>	<u>152,194</u>	<u>473,371</u>	<u>346,937</u>

**5a SUPPORT COSTS**

Support costs, included in the above, are as follows:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank / Loan arrangement charges	5,000	-
Bank Interest	963	-
Telephone and Internet	5,009	4,452
Printing, Postage and stationery	1,290	2,416
Campaigns	1,411	4,493
Administrators' fees	21,040	26,491
Administrators' salaries	37,506	30,900
Legal & Professional Fees	28,314	24,106
Amortisation	6,180	6,180
Depreciation	17,961	13,944
Insurance	12,299	9,886
Accountancy	11,000	11,000
Independent Examination Fee	3,200	2,800
Other	1,021	-
	<u>152,194</u>	<u>136,668</u>

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. NET INCOME/(EXPENDITURE)**

	<b>2023</b>	<b>2022</b>
Net income/(expenditure) is stated after charging/(crediting):	£	£
Depreciation & Amortisation	24,141	20,124
Independent Examiners Fee	<u>3,200</u>	<u>2,800</u>
	£	£
Salaries and wages	121,450	72,781
Social security costs	7,150	2,867
Pension contributions	<u>2,000</u>	<u>2,000</u>
	<u><b>130,600</b></u>	<u><b>77,648</b></u>

**Staff numbers**

The total average monthly number of employees during the year were as follows:

	<b>2023</b>	<b>2022</b>
Administration	<u>5</u>	<u>3</u>
	<u><b>5</b></u>	<u><b>3</b></u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 in either the current or the prior year.

The key management personnel comprise the personnel given in the Trustees' Report. The total employee benefits of the key management personnel (including employer pension costs) of the charitable company was £ 0 in either the current or the prior year.

**Trustees' remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment within the Charity. No expenses were paid to Trustees in either the current or the prior year.



# SPITALFIELDS HISTORIC BUILDINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture and Fittings £	Total £
<b>COST</b>			
At the start of the period	446,972	55,947	502,919
Additions	0	15,898	15,898
At the end of the period	<u>446,972</u>	<u>71,845</u>	<u>518,817</u>
<b>DEPRECIATION</b>			
At the start of the period	114,376	28,126	142,502
Charge for the period	6,180	17,961	24,141
At the end of the period	<u>120,556</u>	<u>46,087</u>	<u>166,643</u>
<b>NET BOOK VALUE</b>			
At the end of the period	<u>326,416</u>	<u>25,758</u>	<u>352,174</u>
At the start of the period	<u>332,596</u>	<u>27,821</u>	<u>360,417</u>

### 8. STOCKS

	2023 £	2022 £
Finished goods & Consumables	<u>14,682</u>	<u>8,184</u>

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other Debtors	1,631	4,983
Property Acquisition Deposit	65,000	-
Prepayments	<u>7,295</u>	<u>4,733</u>
	<u>73,926</u>	<u>8,716</u>

### 10. CURRENT ASSET INVESTMENTS

	£	£
Tangible current assets, work in progress	<u>857,244</u>	<u>609,754</u>
	£	£
Freehold land and buildings at cost:		
At the start of the year	609,754	311,682
Additions	247,490	298,072
Disposals	-	-
Revaluation	-	-
At the end of the year	<u>857,244</u>	<u>609,754</u>

Of the above amount £ 824,775 (2022: £ 579,524) relates to property at Caerwent, Monmouthshire which was acquired for £6,989 (representing legal fees incurred relating to back-to-back acquisition agreements pursuant to a compulsory purchase order served by the local authority). Additional costs relate to subsequent renovation of the property. The Caerwent property remains under renovation at the balance sheet date. The remaining £ 32,470 (2022: £ 30,230) relates to fixtures and fittings salvaged from an historic building that are held for resale.

**SPITALFIELDS HISTORIC BUILDINGS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Social security and other taxes	5,242	8,215
Other creditors	27,702	16,093
Current Portion of Bounceback Loan	10,000	7,500
	<u><b>42,944</b></u>	<u><b>31,808</b></u>

**12. ANALYSIS OF NET ASSETS OF FUNDS**

	<b>Total Funds £</b>
Tangible fixed assets	352,174
Net current assets	958,502
Amounts falling due after more than one year	<u><b>( 646,667)</b></u>
	<u><b>664,009</b></u>

**12a. ANALYSIS OF NET ASSETS OF FUNDS – Prior Year**

	<b>Total Funds £</b>
Tangible fixed assets	360,417
Net current assets	705,396
Amounts falling due after more than one year	<u><b>( 292,500)</b></u>
	<u><b>773,313</b></u>

**13. AMOUNTS FALLING DUE AFTER ONE YEAR**

Of this amount, £ 550,000 (2022: £ 250,000) represents a loan due to the Architectural Heritage Fund to provide working capital for the work being carried out in Caerwent. The amount is due when the property is sold and bears interest at 6.5% pa.

A further £ 65,000 (2022: £ nil) represents a loan from a former administrator in connection with the deposit monies paid on exchange of contracts on Charing Palace. This loan is repayable in February 2025 and bears interest at 6%.

The remaining £ 31,667 is a COVID bounce-back loan, initially in the sum of £ 50,000, which is repayable in 60 equal instalments starting 1 July 2022. The portion payable within 12 months is included in Creditors: Amounts falling due within one year. The loan was interest free between July 2021 and 30 June 2022 and thereafter interest is applied at 2.5% pa

# SPITALFIELDS HISTORIC BUILDINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 14. MOVEMENT IN FUNDS – Current Year

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers & Other gains £	Carried forward £
<b>UNRESTRICTED FUNDS</b>					
General fund	<u>50,000</u>	<u>364,067</u>	<u>( 462,306)</u>	<u>98,239</u>	<u>50,000</u>
<b>Designated funds</b>					
Property Renovation Fund	<u>723,313</u>	<u>-</u>	<u>( 10,765)</u>	<u>( 98,239)</u>	<u>614,009</u>
<b>TOTAL FUNDS</b>	<u>773,313</u>	<u>364,067</u>	<u>( 473,071)</u>	<u>0</u>	<u>664,009</u>

The purpose of the Designated Funds is for property renovation, with funds being used for specific renovation projects.

### 14a. MOVEMENT IN FUNDS – Prior Year

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers & Other Gains £	Carried forward £
<b>UNRESTRICTED FUNDS</b>					
General fund	<u>14,865</u>	<u>304,168</u>	<u>( 332,641)</u>	<u>63,608</u>	<u>50,000</u>
<b>Designated funds</b>					
Property Renovation Fund	<u>801,216</u>	<u>-</u>	<u>(14,295)</u>	<u>( 63,608)</u>	<u>723,313</u>
	<u>801,216</u>				
<b>TOTAL FUNDS</b>	<u>816,081</u>	<u>304,168</u>	<u>(346,937)</u>	<u>0</u>	<u>773,313</u>

### 15 CAPITAL COMMITMENTS

The Trustees have authorised capital expenditure on the fabric of the Dennis Severs House building in the sum of £ 70,000 which work was carried out in Autumn 2023 (2022: £ 15,000). Furthermore, the Trustees have entered into a contract to purchase the Charing Palace property for \$ 650,000 during the year which completed in June 2023. £ 65,000 of this amount was held by lawyers pending completion and is included in Other Debtors and the remaining amount was paid on completion utilising further long term funding from the Architectural Heritage Fund.

### 17. ULTIMATE CONTROLLING PARTY

The charitable company is considered to have no ultimate controlling party.