



Hertfordshire Building Preservation Trust

Annual Report and Financial Statements 2025/2026



- preserving buildings of architectural and historic importance
- helping to rescue buildings at risk
- organising talks, exhibitions and visits
- providing learning and outreach programmes for young people
- managing two heritage museums and a medieval hall



Hertfordshire Building Preservation Trust
The Castle, Hertford SG14 1HR

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Registered Charity No: 232686

President:

The Countess of Verulam CVO

Front cover: Place House and Bluecoat Yard, Ware

Photo credit: Barry Goodey BG Droneshots

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PART TWO

PART ONE



Hertfordshire Building Preservation Trust Limited

Registered Office: The Castle Hertford Herts SG14 1HR

Tel: 01992 504331 (option 1) Email: enquiries@hertfordshirebpt.org

NOTICE OF ANNUAL GENERAL MEETING

*Notice is hereby given that the Annual General Meeting of the
above company will be held on*

10.30am on Thursday 5th November 2026

at

Hertford Castle

for the purposes of:

- 1 RECEIVING THE CHAIRMAN'S REPORT**
- 2 APPROVING THE MINUTES OF THE AGM ON THURSDAY
6TH NOVEMBER 2025**
- 3 APPROVING THE REPORT OF THE TRUSTEES AND THE
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2026**
- 4 ELECTING THE DIRECTORS**
- 5 APPOINTING INDEPENDENT EXAMINERS**

Anne Haworth
Company Secretary

DIRECTORS AND OFFICIALS OF THE HBPT

ACTING CHAIRMAN & HON DIRECTOR	Mr Tim Bell
VICE CHAIRMAN, HON DIRECTOR & HON DIRECTOR OF BEAMS Ltd	Mr Edward James
HON DIRECTOR	Mr Alex Durao
HON DIRECTOR	Mr Jeremy English
HON DIRECTOR	Mr Chris Paxman
HON DIRECTOR	Mr Jon Taylor
HON DIRECTOR	Mr Richard Thake
HON DIRECTOR	Mr Imran Tunio
HON DIRECTOR	Cllr Sandy Walkington
HON DIRECTOR	Mr Nigel Wighton
COMPANY SECRETARY	Miss Anne Haworth
HEAD OF CONSERVATION BEAMS Ltd	Ms Emma Lauze
MANAGING AGENTS	Nicholas & Co Surveyors Steven Oates Estate Agents
INDEPENDENT EXAMINERS	Menzies LLP
INDEPENDENT BOOKKEEPER	Ms Dariel Lines
MUCH HADHAM FORGE MUSEUM CURATOR	Miss Cristina Harrison
PLACE HOUSE HALL ADMINISTRATOR	Mrs Hazel Foxon
BANKERS	National Westminster Bank PLC Handelsbanken GB
HON CROMER WINDMILL CUSTODIANS	Mr Andrew Rixon Mr Ben Freeman Mr Alan Hickman

The HBPT is grateful for support from the following:

CORPORATE, COUNCIL & SOCIETY SUBSCRIBERS

Bluecoat Yard Residents Association	St Albans & Herts Architectural &
Bayford Parish Council	Archaeological Society
Chorleywood Parish Council	Ware Town Council
McMullen and Sons	Woodhall Charitable Trust
Royston & District Local History Society	

INDIVIDUAL SUBSCRIBERS

Mrs P Ballam	Mr E James	Mr & Mrs J K Strowger
Mr J Cartledge	Mr D Laing	Mr G Tite
Mr & Mrs G Clark	Mr & Mrs M A Lavis	Mr R Tite
Mr P Clark	Mr R Linard	Mr N Tufton
Mrs F Dimsdale	Mr J Lloyd	Ms F Weal &
Mr T Emmott	Dr J Longmore	Mr S Walkington
Ms L M Foster	Mr J Millers	Mr & Mrs R Williams
Mr I Frearson	Mr A Oliver	Mrs S A Windmill
Mrs H Gibson	Mr J Pepper	Mr J Wing
Mr P Hayes	Mr M Prosser	
Mrs M Henn	Mr A Rixon	

**THE HBPT WOULD LIKE TO THANK ITS MEMBERS FOR
THEIR CONTINUING SUPPORT**

Broxbourne Borough Council	Cllr Gordon Nicholson
Dacorum Borough Council	Cllr William Allen
East Herts Council	Cllr Steven Watson
Hertsmere Borough Council	Cllr Chris Myers
North Herts District Council	Cllr Emma Fernandes
St Albans City & District Council	Cllr Sean Hughes
Three Rivers District Council	Cllr Elinor Gazzard
Watford Borough Council	Cllr Annalisa Buraglio



CHAIRMAN'S REPORT

The past year has been one for pause, reflection and planning as a substantially new group of Trust Directors and property managers gained familiarity with the complexities of managing a diverse and unusual mix of listed buildings. Administrative changes of this magnitude inevitably create some disruption to operations and whilst it was beneficial having newly arrived Directors looking afresh at the property portfolio, unfortunately the property managers Nicholas & Co found the management of the Trust's residential buildings a problem. With the agreement of the Trust, Steven Oates Estate Agents of Hertford were appointed initially as sub agents to Nicholas & Co, but during September they took on overall responsibility as the Trust's property managers. We are pleased with the direct appointment of Steven Oates and are confident of a successful ongoing management relationship with them.

We also had some changes with our staffing arrangements, Anne Haworth our Company Secretary and Administrator, left our full-time employment having relocated to New Zealand to live with her family. We considered it important to retain Anne's services, albeit on a reduced basis to maintain continuity of various administrative and governance functions so she continues remotely on a part time basis. We have also been fortunate to recruit Hazel Foxon as Place House Hall Administrator. Hazel has a wealth of experience in project management and conservation, an ideal background to take on responsibility of Place House Hall, an increasingly important asset from which the Trust derives income from hiring out for events, meetings and wedding ceremonies. Hazel will also help support the administration of the Trust.

The Trust's activities and finances are covered in some detail later in the Annual Report. Of critical importance to us is the income received from our property holdings and investments. This income covers our administration costs but regrettably is usually insufficient to meet the costs of building maintenance and repairs with any shortfall having to be met from our financial reserves.

The Trust's gross income for the year was £144,281, whilst the Trust's administration and operating costs totalled £215,937, resulting in a deficit for the year of -£71,656. Whilst this deficit was much less than in 2025 of £164,374, it nevertheless resulted in us having to sell down equity holdings from the COIF Charities Investment Funds. The consequence of running large multiple deficits is they are unsustainable and could ultimately require the Trust to either cut its operating expenditure, defer necessary building maintenance and/or lead to the sale of more assets including properties.

The Trust has limited scope in making administration cost savings, although we recently agreed to relinquish part of our office space in the Castle on expiry of the current lease in December. However, the savings made are limited and with building cost inflation expected to remain high, expenditure on maintaining our

portfolio of listed buildings is likely to increase further outstripping our sources of income.

The properties creating greatest financial concern are Cromer Windmill and the Much Hadham Forge Museum, both these properties are more fully reported upon later in the report. Cromer Windmill, a substantially timber building, has significant elements of its structure badly affected by wet rot. In addition, repairs to the mill's internal mechanics are required to prevent further damage. The total cost of these works is likely to be in the order of £100,000. Historic England recently identified the mill as a structure of significant historic importance in urgent need of repair and their assessment will greatly aid the Trust's ability to raise grant aid to help finance the works. We are particularly grateful to Directors Chris Paxman and Nigel Wighton together with the able assistance of the Cromer Windmill Custodians for their efforts in investigating the defects and how the Trust can set about restoring the mill and raising the necessary grant aid.

The Much Hadham Forge Museum is another asset proving a significant financial burden on the Trust's finances. The Museum together with its Tudor Wall Paintings are of major historic importance and opening the Museum to the public is one of the Trust's core roles in promoting aspects of our architectural heritage. Regrettably, the costs associated with running the museum and opening it to the public over the summer months regularly amounts to over £50,000 pa which imposes on us an obligation to find ways to improve profitability.

Whilst the financial outlook remains challenging the Trust is particularly fortunate in having many dedicated individuals involved in supporting its operations. In particular considerable thanks are due to Emma Lauze and Helen Cal-Fernandez for their hard work at BEAMS in providing conservation services to local authorities and private clients. BEAMS regularly contributes its profits to the Trust providing us with essential support.

I hope I will be forgiven by my fellow Directors, staff, custodians and volunteers for any omissions in my report and for my failure in thanking everyone by name. However, I am particularly grateful to you all for your support and hard work which is vital in helping the Trust preserve our architectural heritage.

Tim Bell
Acting Chairman



MUCH HADHAM FORGE MUSEUM

The 2025–26 year was one of active public engagement, practical learning and community participation at Much Hadham Forge Museum. Visitors were encouraged to explore the historic Forge and local collections through activities connecting heritage with traditional skills, science, sustainability and creativity.

The museum's annual exhibition, *Meet Hadham's Rosebuds: The World's First Brownies*, told the remarkable story of the group established in Much Hadham in 1914 by local pioneer and Girl Guide Florrie Woodcock. Through photographs, research and the personal stories of individual Rosebuds, the exhibition explored how this local initiative developed into part of the worldwide guiding movement. This topic is now available as an illustrated talk. We are continuing to develop this project further and encourage anyone with memories of The Brownies, Jean Page as Brown Owl or Girl Guiding in The Hadhams to contact us.

We continued to work on *Forging Links with Science*, a project supported by a Royal Society *Places of Science* grant. Introductory blacksmithing sessions were held on 29 June and 5 July, led by blacksmith Rich Maynard. Participants experienced the transformation of metal through heat and force and made a small object to take home. Both days were fully booked and received very positive feedback. Further workshops in September enabled participants to learn traditional techniques and make bottle openers, coat hooks or keyring fobs.

Young people continued to make a valuable contribution at the museum. Year 12 work-experience students assisted with object conservation, a new display and social-media content. Year 9 volunteers prepared props and a scare trail for our Halloween events. The museum also welcomed young people completing the volunteering section of their Duke of Edinburgh Bronze Award.

During the Great Big Green Week, the *Hadham Swap & Shop* encouraged local people to exchange or purchase good-quality preloved items. In July, *Sip and Sew – Celebrating Morris Mania* connected historic design with sustainable



Why Paint a Wall? The exhibition remains open until Sunday 21st December 2026

fashion as participants repaired clothes using William Morris-patterned fabric patches.

The autumn programme included an Open Day and Conker Contest on 12 October. Halloween followed on 31 October with a children's trail and the evening transformation of the museum's historic buildings into *Ravenswood Manor* by Hadham Hauntz.

On 30 November, the Much Hadham Christmas Market brought local artists, makers and traders together at the Village Hall, complemented by Santa's Grotto and children's activities at the museum. A Christmas wreath and table-centre workshop concluded the public programme in December.

During the winter closure the work to dismantle the annual exhibition, and research, write and produce the next display takes place. Alongside extra work to plan the events and activities programme and to seek grant funding for them.

2026's *Why Paint a Wall?* Exhibition shares the latest research into the origins of our Internationally important Elizabethan wall paintings in their 450th anniversary year. The displays include new graphic panels, new insights and recently acquired Tudor Treasure found in The Hadhams by metal detectorists. There is still time to visit this important exhibition, so please do! The *Hadham Murals 450* project has been funded with assistance from The David Webster Charitable Trust.

Grant funding for projects and local goodwill is essential. In addition to Royal Society support, the museum received a £350 Arts in East Herts award. Income from workshops, events, the museum shop, talk fees and visitor donations need to increase. We are currently working on plans to revitalise the Jean Page Room to assist with this.

The Curator sincerely thanks the museum's volunteers, funders, schools, activity leaders, partner organisations, donors and visitors for their support.

Cristina Harrison,
Curator



This year you can visit Santa in his magical new Grotto at Place House Hall in Ware on Sunday 29th November between 12 noon and 5pm Text or WhatsApp to 07483 113345 to reserve your place; £10 per child (adults go free!), includes a family visit to chat with Santa in his Grotto, a gift, crafts and a selfie with Santa. Delicious refreshments available to purchase.

PLACE HOUSE REPORT

The Hall



Crafts & Gifts Fair - Saturday 22 November 2025 saw a fantastic selection of stalls and a wonderful turnout, with visitors enjoying the fair and creating a lively, welcoming atmosphere throughout the day.

Christmas Bazaar for Ware's Dickensian Evening - this was held on Friday 5 December 2025; the event was buzzing with activity, with a wonderful selection of stalls, a lively tombola and our famous homemade mulled wine. As always,

it proved a huge hit, attracting large numbers of visitors and creating a wonderfully festive atmosphere.

Weddings

We have had five weddings this year at the Hall which have all been successful and happy occasions. The wedding packages have been reviewed for next year to make them simpler and more profitable for the Trust. We have one wedding booked in for Autumn 2027, several ongoing enquiries and will be promoting our offer in coming weeks.

Hirings

The Hall is now more or less fully booked Monday – Friday with groups including bridge, craft, art appreciation, yoga and meditation. We also have a steady stream of occasional weekend bookings with baby showers and 1st birthdays proving especially popular.



*Eleanor & James tying the knot at Place House Hall
Photo credit: Purple Kite Photography*

Heritage Open Day

We held a very successful Heritage Open Day on Saturday 12 September 2026 with over 80 people coming along to visit the Hall. The brilliant team at Ware Museum delivered Tudor family activities for younger children and we had displays about the history of the Hall and refreshments and cakes for sale. We were fortunate to receive several generous donations on the day.

Thank you to everyone at the Trust who has made me so welcome since I joined in March 2026 as Place House Hall Administrator.

Hazel Foxon Place House Hall

Place House Management Company Ltd

Place House Management Company (PHMC) was set up to oversee the repairs to Place House Hall and its associated residential and commercial properties. There are two residential properties and a commercial office space that is managed by PHMC. The lessees pay a monthly service charge as part of their agreement to help manage the costs of repairs to Place House. Meetings for PHMC are ad-hoc and generally, the lessees at Place House do not liaise with the Hertfordshire Building Preservation (HBPT) so often and do not attend the bi-monthly HBPT board meetings. I took over from Tim Bell as the 'intermediary' between HBPT and PHMC, however the lessees and the HBPT do not always agree upon works required which necessitates a lot of negotiation on my part. This subsequently adds significant delays to get work authorised and often we have to reach a compromise that satisfies both parties. The main signatory for PHMC constantly seeks to receive the absolute best value for money on any repairs and therefore has his preferred set of contractors. However, these contractors are becoming more difficult to secure adding further complexities to the situation of undertaking repairs.

Despite the challenges of the current arrangement, there has been progress between the HBPT and PHMC. PHMC do have some planned maintenance for the windows to the residential properties and a meeting is scheduled to take place on the 23rd September 2026. The owner of the commercial office has currently let out his office and one of the other lessees is selling his property therefore there may be changes to the structure of PHMC in the near future.

Imran Tunio Hon Director HBPT & PHMC



Heritage Open Day - one little visitor arrived dressed in full knight costume and was very excited to learn about the Tudor history of the Hall



CROMER WINDMILL

Last year I reported that the windmill had been freshly painted and the roof repaired, but that bad rot had been found on the ladder and fantail. This meant that we started the year with the knowledge that substantial expenditure would be needed to keep the windmill open beyond the end of the year.

Indeed, I went up to the windmill with a friend and met Alan Hickman, fellow custodian, and Robin Webb, consultant, and we jacked the end of the ladder up a little to put substantial logs underneath it to support it as the beam carrying the tram wheels had rotted completely and was now resting on them. This kept it safe for people to go up and down during the year.

However, we identified another problem. The *windshaft*, to which the sails are attached, runs the length of the buck, and its main weight is carried by its *neck bearing* on the *weatherbeam*, which is situated inside the buck just behind the sails. Unfortunately, the windshaft has moved slightly on the weatherbeam, and this causes three problems. The neck bearing no longer engages fully with the windshaft, the brake is no longer aligned correctly with the brake wheel, and the brake wheel no longer engages fully with the *wallower*, which transmits the rotation to the gearing that drives the millstones. The shifting of the windshaft causes undue wear on the neck bearing and undue strain on the weatherbeam, the misalignment of the brake causes friction when the sails turn, damaging it and the brake wheel and potentially causing heat and the possibility of fire, and the brake wheel failing to engage properly with the wallower will cause the whole system to seize up when the sails turn, damaging the brake wheel and its cogs. As a result, there is a considerable amount of serious work that needs to be done.

In February two of the Trust Directors and I met a lady from Historic England up at the windmill. She was very knowledgeable about such structures and examined the windmill thoroughly, pointing various things out to us as she did so. In her report she told us that she has put the windmill on the Buildings at Risk register in the highest category, grade A, immediate risk. We hope that this will help us get charitable funding to help with the work; the grade will certainly help. We have also met various millwrights at the windmill to discuss the work needed.

My colleague Ben Freeman has been an excellent help, dealing with practical matters like mowing the grass, fortunately not needed much this year, and dealing with the hedge.

The year started as usual with the Stevenage Amateur radio people setting their gear up in the car park, there both the Saturday and the Sunday. We did not have many visitors on the first day, but with all the radio people there it seemed like a lot; the following weekend was busy, as was the bank holiday weekend apart from the Monday, very quiet, possibly because it was very hot. Little did people realise that that would last all summer. In June we had the couple who live in the Forge House, Cromer, visit the windmill. One of the last millers, Ebenezer Boorman, had his forge there, and worked there long after the windmill had

passed to Joseph Ponder Scowen. Our harrow was given to us by his grandson, who told me about running errands for his grandfather when a little boy. July started very hot with few visitors, but that gave Ben the opportunity to do a few jobs such as lubricating the striking rod, which runs through the windshaft to open and close the shutters. A quiet afternoon is useful for such jobs as it saves a special trip up to the windmill when it is closed.

At the end of the month, we had a visit from Brownies from Royston, staying at the Cottered Guide Centre. They thoroughly enjoyed their visit, and when not in the windmill itself they just got on and played their own games in the windmill's compound, such as "There's Going to be a Murder."

Once August started farmer Owen York's sunflowers were a great draw, and we had many visitors and a busy time. The whole month was allocated three guides instead of the usual two; we really do need some more guides as several had quite a lot of duties. One day when it was quiet and we actually had four guides I was able to go to Owen's farm to get us some cups of tea. I met him, and he told me what a bad time the farmers had been having with the drought. One of his crops is beans, the best of which are exported to Egypt, the rest just sold as animal feed. It was no beans for Egypt this year. You forget how our farmers contribute to our export market. He told me that one farmer was quoted more to harvest his beans than he would get for them, so he just had to plough them into the ground, a devastating job for a farmer.

Visitors that month included Ray Kilby and his wife from Stotfold Watermill, visitors I was so pleased to see because he provides us with the grist for our mill.

September was a disappointment. Affinity Water had to dig the road up past the windmill. Unfortunately, it started at the fire hydrant, just to the east of the windmill, and went down the hill to Cromer, so the car park was inaccessible and we had to close the windmill. Guides could only get there by driving through Ardeley and parking against the Road Closed sign in the little lane next to the windmill. However, through the season we had 251 adults and 106



*Cromer Windmill
Hertfordshire's sole surviving windmill*

children. We had visitors from Australia, Arizona – the husband was brought up near the windmill, a man whose grandparents lived near the windmill and who used to pass it as a boy, and a couple from Preston, who knew the windmill on the Fylde; that windmill had a sad accident a few years ago, a very foolish young man grabbed hold of the sails when they were near the ground, was carried up and let go when up top. I think you can guess the outcome. More are expected because there is a special opening at the end of September for 4th Stevenage Brownies; they will void the road closure because they are walking from the Guide Centre in Cottesled.

As for what follows, the Trust Directors are working hard to raise enough money to have the work done that is urgently needed so that we can open the windmill as normal next year. I must add that, despite the state of the ladder, it was perfectly safe for visitors to go up into the windmill's buck as it was supported properly, and the problems with the windshaft, the weatherbeam and the wallower's engagement with the brake wheel do not impact on the safety of the visitors.

**Andrew Rixon,
Honorary Custodian**

Thank you to our marvellous team of volunteer mill guides:

Mike Anderson, Claire Beechey, Steve Bowd, Pauline Broadhurst, Lorna Ewen, Jeremy Ewen, Ben Freeman, Alan Hickman, Ron Hollings, Peter Mutitika, Magda Orpel, Ian Prosser, Andrew Rixon and Peter Williamson



*View across the fields from the ladder;
(the planned solar farm would be beyond the hedge)*

HBPT PROPERTY PORTFOLIO MAINTENANCE REPORT

- **8, 10, 12, 14 & 16 Castle Cottages**, Water Lane, Hertford, SG14 1HS
and
- **Much Hadham Forge Museum, The Forge, Forge Cottage, Horseshoe Cottage**, High Street, Much Hadham, SG10 6BS

These properties are managed by Steven Oates Estate Agents, Hertford; the prolonged damp conditions over the winter have once again presented challenges for these Trust properties. With energy costs remaining high, tenants have continued to find it difficult to balance the need for adequate heating and ventilation with the cost of doing so, resulting in significant condensation problems in some of the buildings which has lead to damp issues. These are being addressed.

Cristina Harrison, Curator and Jeremy English, Hon Director assist in running the Museum building.

- **Cromer Windmill, Cromer, Hertfordshire, SG2 7QE**

This property is managed by the Hon Custodians and Directors – see report on page 14

- **Place House comprising Place House Hall, Place House Office, Place House number 21, Place House number 22**, Bluecoat Yard, Ware SG12 9HL

These properties are managed by the Place House Management Company, Directors and the Place House Administrator – see reports on pages 12 and 13

- **Dewhurst St Mary comprising Dewhurst St. Mary School Hall, Flats 1, 2, 3 & 4 Dewhurst Old School**, 94 Churchgate, Cheshunt, EN8 9ND

These properties are managed by Nicholas & Co Chartered Surveyors, Hertford; a rent review for the school hall is being negotiated. Flats 3 and 4 are both extending their leases Flat 2 has already extended. External redecorations are needed Nicholas & Co Chartered Surveyors has set up a Service Charge Budget to plan for this.

Anne Haworth
Administrator and Company Secretary

HISTORIC BUILDINGS AT RISK

The HBPT and BEAMS, supported by District Councils, hold registers of buildings that are in urgent need of attention. If you require further information on any issues please contact the appropriate Planning or Conservation Departments through their switchboards

Broxbourne Borough Council (BBC)	01992 785555
Dacorum Borough Council (DBC)	01442 228583
East Hertfordshire Council (EHC)	01279 655261
Hertsmere Borough Council (HBC)	02082 072277
North Hertfordshire District Council (NHDC)	01462 474000
St Albans City & District Council (SAC&DC)	01727 866100
Stevenage Borough Council (SBC)	01438 242242
Three Rivers District Council (TRDC)	01923 776611
Watford Borough Council (WBC)	01923 226400
Welwyn Hatfield Borough Council (WHBC)	01707 357000

HISTORIC ENGLAND

For further information on Buildings at Risk go to:

historicengland.org.uk/listing/heritage-at-risk/buildings-at-risk/

BUILDING AT RISK REPORT

The HBPT and BEAMS continue to monitor buildings that are at risk or require a new use and income. We aim to gather information from around the county and BEAMS can offer conservation advice as appropriate.

The majority of local authorities are members of HBPT Ltd and can report issues to Directors at the twice-yearly Company Meetings. This is a useful forum for recording progress (or often lack of) rescue and restoration work.

Planning laws forbid the demolition of listed buildings as a result many old buildings have remained but others have unfortunately slipped through the net. Historic England publishes an Annual Risk Register of Grade I and Grade II* buildings, historic parks and gardens. Several in the county are long term and remain unresolved.

Hertfordshire's Buildings At Risk include:

Seven Local Authorities appoint an elected Representative to HBPT Ltd. Directors meet them twice a year to report on the Trust; we then ask each member for updates on Buildings At Risk and state of works in progress.

A selection (but by no means all) is listed here:

Broxbourne Borough Council report from Cllr Gordon Nicholson:

Thatched Clay Barn Grade II* a long standing BAR, rare late 18th century. Sunset Film Studios were due to restore this but they have now withdrawn from the whole project Broxbourne Council and developers are conducting a feasibility study to determine alternative uses for the site.

Hell Wood moated site and enclosure a Scheduled Monument in Wormley and Turnford - appear to be in danger in the latest planning plans in being designed to be included as a general community area .

Dacorum Borough Council report from Cllr William Allen:

Heath Farmhouse, Heath Barn Cottage and Heath Barn, Boxmoor all Grade II are all buildings of concern.

The Bury Grade II listed is a significant building in Hemel Hempstead that is currently boarded up.

East Herts Council report from Cllr Steven Watson

County Hall Including Terraces and Fountain Grade II* - the future of the former headquarters of Hertfordshire County Council, particularly the council chamber in currently uncertain.



County Hall, Hertford in 1939 when it opened

Restoration of Mayor Ashley Webb's listed 1937 shelter and Grade I Norman Motte at Hertford Castle are part of a major National Lottery Heritage Fund project to improve the grounds.

Panshanger Park Orangery Grade II discussions continue to restore it as a Visitor Centre.

Old St Mary's and All Hallows Church tower Thundridge Grade II* discussions continue to secure the future of the site between a local group TOCAG and the Diocese of St Albans.

Hertford East Station Grade II the portico roof requires repair by the Railway Company.

22/24- 26 St Andrew Street Hertford Grade II planning permission granted but awaits major works to commence.

Briggens country house and park Grade II near Stansted Abbots are derelict and await a future.

Hertsmere Borough Council report from Cllr Chris Myers / Cllr Nik Oakley
Nicol Farm, Allum Lane, Elstree Grade II 15th to 17th century farmhouse and barn - Listed Building Consent has been granted but the buildings are in a serious state of disrepair. It is hoped that restoration will commence shortly, but for now it must remain on the at risk register.

Wheatsheaf Farm Well End Grade II 17th -18th century farmhouse and former brewhouse - the applicants have submitted a viability report to remove the affordable housing contribution and a decision will be made shortly. Vandalism and fire risk still the upmost worry.

Starveacres, 16 Watford Road, Radlett - the developer has agreed to the retention of the building to be converted into four units, but it will be dependent on a reduction in affordable on the new builds on site.

North Herts District Council report from Cllr Emma Fernandez:

Threshing Barn, Highover Farm, Hitchin Grade II permission has been granted to convert to two self contained dwellings.

White Hall Farm, Luffenhall Grade II planning applications for renovation and restoration have been granted.

Lower Green Farm, Ickleford has listed farm buildings.

Barn at Clothall Bury listed barn suffered a catastrophic collapse following high winds and heavy rainfall on 25 March 2026; NHDC in touch with Historic England to get an assessment.

Node Court Codicote Grade II has been saved as part of a redevelopment of the site for residential; permission has been granted on 29th July 2026.

St Albans City & District Council report from Cllr Sean Hughes:

Crinkle Crankle Wall, Wheathampstead Grade II

Old Parkbury House, Colney Street Grade II (Tarmac Ltd)

Three Rivers District Council report from Cllr Elinor Gazzard:
Oxhey Hall, Camper Mill Lane, Bushey Grade II* (Affinity Water)
Langley Bury House, Kings Langley Grade II*
Croxley Great Barn, Rickmansworth Grade II* a long term BAR

Watford Borough Council report from Cllr Annalisa Buraglio:
Little Cassiobury House Grade II* (HCC) will be divided into separate properties after Watford Borough Council granted permission for a change of use last year.

Watford Place Grade II the building is deteriorating through lack of maintenance.



Watford Place Grade II
Photo credit Nigel Cox

97 High Street Watford Grade II a Dangerous Structure notice was issued in 2023 and has a rare surviving interior.

The Old Station House 147a St Albans Road Grade II has lain empty for many years and vandalised - plans which include refurbishment, demolishing a shed on the site, building an extension, and access improvements were approved in 2024 but there have been delays.



In November 2025 BEAMS' rolling consultancy work for Dacorum Borough Council came to an end with the appointment of a permanent conservation officer. As a result, BEAMS has lost a valued stream of income and our profit for 2025/2026 was regrettably less than the previous two years.

The staff continue with a hybrid model of working from home and our office in Hertford Castle on Tuesdays, as well as out on site. Despite the loss of the Dacorum work, the workflow continues to be relatively consistent, with other ad hoc local authority casework (Slough, Luton and Stevenage) providing that much needed bread and butter work with private work and local authority project work undertaken on top.

We undertook more work for Hillingdon Borough Council on conservation area appraisals between November 2025 and February 2026. This was focused on Frithwood Conservation Area in Northwood, a planned estate of high status detached houses and Ickenham Conservation Area an interesting amalgamation



6 Leyton Green, Harpenden (in the background)

of an historic rural settlement with its manor house and 17th century Swakeleys House still intact overlaid by Metroland development. With renewed funding, work resumed in August 2026 on the Ickenham appraisal and is ongoing. Slough Borough Council commissioned three new conservation appraisals and two updated conservation

appraisals which has represented a substantial body of work and time. These were on Sussex Place/Clifton Road, St Bernard's School and St Mary's Church, Langley (all new) and Upton Park and Colnbrook (updates).

Ad hoc work was undertaken for Dacorum despite the rolling contract coming to an end. This included appeal comments for casework as well as representation on a Design Review Panel for the Berkhamsted School Masterplan and a Heritage Impact Assessment for the Hemel Hempstead new town Market Square.



Hemel Hempstead, Market Square from the Water Gardens

Heritage Statements to accompany listed building consent and planning permission continue to be an important source of revenue for BEAMS. These analyse the significance of the heritage assets concerned so that the impact of proposed alterations can be properly assessed. Some interesting examples in 2025/2026 are for High Hall Farm, Anstey; Bucksbury Farm, Bucks Alley; 21 Cheyney Street, Steeple Morden; 6 Leyton Green, Harpenden, Hill Farm, Markyate; Ashgrove House Nursery, Amersham.

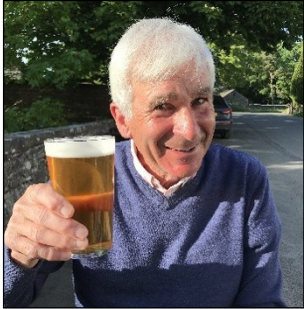
BEAMS has a small but dedicated staff of two people. Emma Lauze, works three days per week combining work on ad hoc projects for local authorities alongside heritage statements, while Helen Cal Fernandez works two days a week on the ad hoc casework for Stevenage, Luton and Slough as well as working on Heritage Statements.

Anne Haworth remains as Company Secretary, however in April 2026 she moved to New Zealand and continues to perform her duties from there. BEAMS is hugely grateful to Anne for all her administrative support, Darriel Lines for her financial work and invaluable support and the sage advice of Edward James as Hon Director.

Ms Emma Lauze
Head of Conservation

RETIREMENT FROM HBPT

At this year's AGM in November, we will be saying a fond farewell to Tim Bell, our Acting Chairman, who has decided to retire. We are very grateful to Tim for his commitment, support and valuable contribution to the Trust, and wish him every happiness for the future.



Tim Bell
HBPT Honorary Director from 2009 to 2026

I joined the Trust as a Director in 2009 following a career as a Chartered Surveyor in the West End and City of London. The majority of my time there was with asset management companies advising and managing UK pension fund portfolios, with my particular focus being commercial real estate investment. In 2008 I left the City after 31 years and my love of historic buildings lead me to join the Trust where I found the ownership and management of listed buildings was both challenging and rewarding. Having now spent 17 years with the Trust the time is ripe for me to step down as the current Board comprises nine highly experienced Directors excellently placed to take the Trust forward into challenging economic times.

TRIBUTE

Richard Haughton Threlfall 1937 - 2025

It was with enormous sadness that we learnt of Richard's death, just a year after his retirement from the Trust. Richard served as a Director of HBPT from 1998 to 2024, giving tirelessly of his time, knowledge and considerable architectural expertise throughout those years. In everything he undertook, Richard was unfailingly generous with his time and advice, always willing to help those who sought his guidance. His sound judgement, practical wisdom and unwavering determination were invaluable to the Trust, and his contribution to its work over more than twenty five years cannot be overstated.



HBPT will be forever grateful for Richard's dedication, his good common sense and the lasting legacy of his service. He will be greatly missed by all who had the privilege of working with him.

Company registration number: 00783226
Charity number: 232686

PART TWO

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

HERTFORDSHIRE
BUILDING PRESERVATION
TRUST LIMITED

MENZIES
BRIGHTER THINKING

HERTFORDSHIRE BUILDING PRESERVATION TRUST

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HERTFORDSHIRE BUILDING PRESERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	T M Bell, Acting Chairman N Wighton A S B Walkington J J English R A C Thake I K D Tunio J M Taylor (Appointed 16 July 2026) D C Levett (Resigned 5 November 2025) A Durao E James, Vice Chair C Paxman
Company registered number	00783226
Charity registered number	232686
Registered office	The Castle Hertford SG14 1HR
Company secretary	A P Haworth
Independent Examiner	J E Fox ACA FCCA Menzies LLP Chartered Accountants Richmond House, Walkern Road Stevenage Hertfordshire SG1 3QP

HERTFORDSHIRE BUILDING PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2025 to 31 March 2026. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are to preserve buildings of special beauty or special historic or architectural interest in the County of Hertfordshire, and in encouraging others to do so, and when required, giving advice and assistance with the preservation of Listed Buildings.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

The Trust seeks to provide cultural, social and educational benefit to the people in the County of Hertfordshire, through:

- Preserving buildings of architectural and historic importance
- Helping to rescue buildings at risk
- Organising conservation seminars, exhibitions and visits
- Providing learning and outreach programmes for young people
- Managing two heritage museums and a medieval hall.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance

a. Main achievements of the Company

During the year under review, the Trust continued its programme of maintenance and improvement works across the historic buildings in its ownership. Good progress was achieved in keeping essential repairs and maintenance up to date, helping to safeguard these important heritage assets. Nevertheless, the substantial increase in costs associated with such works remained a significant concern.

The Trust's activities fall into several distinct categories, which have enjoyed differing fortunes this year.

Our main source of income remains our residential and commercial property holdings, comprising interesting historic and listed buildings in the County entrusted to us. Gross rents were £102,494 (2025: £97,215)

Three of the most fascinating properties in the Trust's care are operated as public heritage attractions: the Grade II* Much Hadham Forge Museum in Much Hadham, the Grade II* preserved windmill at Cromer (Hertfordshire's sole surviving windmill), and the Grade I Place House Hall, Bluecoat Yard, in the centre of Ware.

Income generated from visitors to the Windmill, the Much Hadham Forge Museum and Place House Hall amounted to £2,928 during the year (2025: £2,155). While this income makes an important contribution towards supporting these activities, it falls considerably short of the costs associated with maintaining, staffing and preserving these historic buildings. The Trust therefore continues to rely on other sources of funding to ensure that these important heritage assets remain accessible to the public and protected for future generations.

Our heritage planning consultancy, BEAMS Ltd, enjoyed another successful year. The consultancy's small team of conservation specialists continued to provide expert advice to local authority planning departments, as well as assisting private clients and developers in progressing projects with significant heritage considerations. As a result of its profitable trading performance, BEAMS has been able to contribute £4,500 from its profits to the Trust's General Fund (2025: £20,000). Total billings for the year amounted to £72,311 (2025: £87,969). While this represents a reduction compared with the previous year, BEAMS remains an important source of both heritage expertise and financial support for the Trust's wider charitable activities.

Other important contributors to the General Fund should also be mentioned.

The investments of the Miss Mary Aughton Fund again produced a very useful £11,477 of dividend and interest income. Over the year to 31 March 2026 the value of our holdings decreased by £22,015 (2025 decreased by £16,896) which reflects the global investment markets performance.

The annual subscriptions received from our corporate, society and individual supporters continue to make a valuable contribution to the Trust's work. These subscriptions help to offset core operating costs and provide tangible evidence of the widespread support that exists across the County for the Trust's activities and objectives. The Directors remain grateful for this ongoing commitment, as well as for the support of individual County Councillors, who are often willing to assist with specific appeals and projects within their areas of responsibility.

The Trust's total expenditure on charitable activities this year totalled £215,891 a decrease on 2025's £323,807.

Alongside the General Fund, the Trust maintains a number of Restricted and Special Purpose Funds. These funds enable us to undertake specific conservation, restoration and enhancement projects across our public heritage properties, reflecting the Trust's active and continuing engagement with the local community.

During the year, grants and donations received for restricted purposes totalled £620 (2025: £4,270), while expenditure on approved projects amounted to £1,010 (2025: £1,687). As a result, Restricted Funds carried forward at the year-end amounted to £7,931 (2025: £8,321).

These dedicated funds play an important role in supporting projects that might not otherwise be possible through the Trust's general resources, helping to preserve and enhance our heritage assets for the benefit of current and future generations.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance (continued)

b. Investment policy and performance

The Trust's policy for its investment in property is to maximize its gross rents, delegating management to professional property managers, while maintaining its value and historic character through appropriate care and maintenance. The Trust's policy for its portfolio investments is to place them with experienced investment management houses specialising in charitable fund investment (currently COIF and Sarasin), so as to generate a growing income whilst preserving the real value of capital. The Trust's policy for its liquid assets, where they are available for investment, is to place them in highly secure instant access deposit accounts as offered to registered charities; currently COIF Deposit Fund, CCLA Investment Management Ltd.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trust to maintain sufficient reserves to meet the planned refurbishment costs of its properties (which are properties of historical or architectural interest or of beauty).

c. Financial position

Incoming resources in the year were £144,281 (2025: £159,433).

A deficit was made in the year of £71,610 (2025: £164,374 deficit) before net investment losses. At 31 March 2026 total reserves were £1,704,820 (2025: £1,798,445), of which £1,696,889 (2025: £1,790,124) represented general unrestricted funds.

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

b. Methods of appointment or election of Trustees

The method of recruiting new Trustees for the Trust is by way of advertising on the Reach Volunteering Website and appropriate social media.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1963. 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. The Trustees/Directors, who are elected and co-opted under the terms of the Articles of Association, determine the general policy of the company and all major management matters.

J Taylor was appointed as a director after the year end, under Article 51 he now stands for re-election.

The directors now retiring by rotation in accordance with Article 45 are R A C Thake, A Durao and C Paxman, who, being eligible, offer themselves for re-election

d. Governance and internal control

The Trust has set up a committee to advise on property related matters and valuations for accounting purposes. The committee work closely with the Trust's managing agents. The committee was established in house to keep charity costs to a minimum, all members of the committee have knowledge of the properties held by the Trust.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....
T M Bell
(Acting Chair of Trustees)

Date: 21-Sep-2026

HERTFORDSHIRE BUILDING PRESERVATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

Independent examiner's report to the Trustees of Hertfordshire Building Preservation Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2026.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
DocuSigned by:
E690D5B12B0742C...

J E Fox ACA FCCA

Dated: 28-Sep-2026

Menzies LLP
Richmond House
Walkern Road
Stevenage
SG1 3QP

HERTFORDSHIRE BUILDING PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies	3	8,582	620	9,202	27,705
Charitable activities	4	21,108	-	21,108	19,281
Investments	5	113,971	-	113,971	112,447
Total income		143,661	620	144,281	159,433
Expenditure on:					
Charitable activities	6,7	214,927	1,010	215,937	323,807
Total expenditure		214,927	1,010	215,937	323,807
Net movement in funds before other recognised gains/(losses)		(71,266)	(390)	(71,656)	(164,374)
Other recognised gains/(losses):					
Net losses on investments		(22,015)	-	(22,015)	(16,896)
Net movement in funds		(93,281)	(390)	(93,671)	(181,270)
Reconciliation of funds:					
Total funds brought forward		1,790,124	8,321	1,798,445	1,979,715
Net movement in funds		(93,281)	(390)	(93,671)	(181,270)
Total funds carried forward		1,696,843	7,931	1,704,774	1,798,445

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

REGISTERED NUMBER: 00783226

BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	11	1,301,215	1,328,323
Investments	12	299,189	386,167
		<u>1,600,404</u>	<u>1,714,490</u>
Current assets			
Stocks	13	-	279
Debtors	14	44,114	52,312
Cash at bank and in hand		70,306	40,059
		<u>114,420</u>	<u>92,650</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(10,050)	(8,695)
		<u>104,370</u>	<u>83,955</u>
Net current assets			
		<u>1,704,774</u>	<u>1,798,445</u>
Total assets less current liabilities			
		<u>1,704,774</u>	<u>1,798,445</u>
Total net assets			
		<u><u>1,704,774</u></u>	<u><u>1,798,445</u></u>
Charity funds			
Restricted funds	16	7,931	8,321
Unrestricted funds	16	1,696,843	1,790,124
Total funds		<u><u>1,704,774</u></u>	<u><u>1,798,445</u></u>

HERTFORDSHIRE BUILDING PRESERVATION TRUST
REGISTERED NUMBER: 00783226

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

.....
T M Bell
(Chairman)

Date:21-Sep-2026

The notes on pages 10 to 21 form part of these financial statements.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Hertfordshire Building Preservation Trust is a private company limited by guarantee, registered in England and Wales, as well as being a charity registered in the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administrative details on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hertfordshire Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis, and the trustees note no material uncertainties in relation to the charitable company being a going concern.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income from the forge and windmill is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from investments is included in the year in which it is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold properties are held at Trustees' valuation. The Statement of Recommended Practice issued by the Charity Commission in England and Wales provides that the Trustees may use a reasonable approach to valuation at least every five years. The Trustees have therefore established a Property Valuation Committee comprising members of the Board with appropriate property or professional experience to consult with the Trust's Property manager and to advise on the current open market value of the Trust's freehold properties. Once adopted by the full board of Trustees these values are incorporated into the accounts.

The Trustees are aware that this policy is not fully compliant with Charities SORP (FRS102) as it involves a valuation that is neither conducted nor reviewed by a qualified external valuer. However the Trustees consider this non compliance to be reasonable and appropriate to the circumstances of the Charity and that it would be an incorrect use of the Charity's limited resources to commission an external valuation report.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% on market value
-------------------	---	--------------------

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Donations	8,582	-	8,582
Grants	-	620	620
	<u>8,582</u>	<u>620</u>	<u>9,202</u>

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	23,335	-	23,335
Grants	100	4,270	4,370
	<u>23,435</u>	<u>4,270</u>	<u>27,705</u>

4. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from Forge Museum, Cromer Mill and Place House Hall	21,108	21,108	19,281

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from investments	10,885	10,885	12,922
Rents received	102,494	102,494	97,215
Deposit account interest	592	592	2,310
	<u>113,971</u>	<u>113,971</u>	<u>112,447</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
Direct costs	110,009	1,010	111,019
Depreciation	27,108	-	27,108
Staff costs	77,810	-	77,810
	<u>214,927</u>	<u>1,010</u>	<u>215,937</u>

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Direct costs	219,156	1,687	220,843
Depreciation	27,108	-	27,108
Staff costs	75,856	-	75,856
	<u>322,120</u>	<u>1,687</u>	<u>323,807</u>

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Direct costs	84,639	26,380	111,019
Depreciation	27,108	-	27,108
Staff costs	77,810	-	77,810
	<u>189,557</u>	<u>26,380</u>	<u>215,937</u>

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	195,896	24,947	220,843
Depreciation	27,108	-	27,108
Staff costs	75,856	-	75,856
	<u>298,860</u>	<u>24,947</u>	<u>323,807</u>

8. Independent examiner's remuneration

	2026 £	2025 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>3,264</u>	<u>3,000</u>

9. Staff costs

	2026 £	2025 £
Wages and salaries	72,930	70,001
Social security costs	3,066	4,129
Pension costs	1,814	1,726
	<u>77,810</u>	<u>75,856</u>

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2026 No.	2025 No.
Directors	10	9
Employees	2	2
	<u>12</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, no Trustee expenses have been incurred (2025 - £NIL).

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2025	1,355,431	7,736	1,363,167
At 31 March 2026	1,355,431	7,736	1,363,167
Depreciation			
At 1 April 2025	27,108	7,736	34,844
Charge for the year	27,108	-	27,108
At 31 March 2026	54,216	7,736	61,952
Net book value			
At 31 March 2026	1,301,215	-	1,301,215
At 31 March 2025	1,328,323	-	1,328,323

Land and buildings were valued at 31 March 2024 by a valuation committee of the board, on an open market value basis.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

12. Fixed asset investments

	Listed investments £	Shares in group undertaking £	Total £
Cost or valuation			
At 1 April 2025	376,267	9,900	386,167
Additions	112,000	-	112,000
Transfer to Deposit Account	(176,963)	-	(176,963)
Movement	(22,015)	-	(22,015)
At 31 March 2026	289,289	9,900	299,189
Net book value			
At 31 March 2026	289,289	9,900	299,189
At 31 March 2025	376,267	9,900	386,167

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

13. Stocks

	2026 £	2025 £
Finished goods	-	279

14. Debtors

	2026 £	2025 £
Due within one year		
Trade debtors	799	689
Amounts owed by group undertakings	4,500	20,000
Other debtors	11,065	15,430
Prepayments and accrued income	27,750	16,193
	44,114	52,312

15. Creditors: Amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	3,273	2,630
Other creditors	843	915
Accruals and deferred income	5,934	5,150
	10,050	8,695

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds					
Mary Aughton	475,000	-	-	-	475,000
Reserves	1,315,124	143,661	(214,927)	(22,015)	1,221,843
	<u>1,790,124</u>	<u>143,661</u>	<u>(214,927)</u>	<u>(22,015)</u>	<u>1,696,843</u>
Restricted funds					
Forge Museum and Place House Hall	8,021	320	(410)	-	7,931
Place House Hall	300	300	(600)	-	-
	<u>8,321</u>	<u>620</u>	<u>(1,010)</u>	<u>-</u>	<u>7,931</u>
Total of funds	<u>1,798,445</u>	<u>144,281</u>	<u>(215,937)</u>	<u>(22,015)</u>	<u>1,704,774</u>

Restricted funds represent grants and donations received for specific heritage, conservation and educational projects and may only be applied towards the purposes specified by the respective donors or grant providers.

The Mary Aughton Fund represents unrestricted funds arising from the proceeds of a property bequeathed by Mary Aughton, which was subsequently sold. The fund was first recognised in the financial statements for the year ended 31 March 2015.

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Mary Aughton	475,000	-	-	-	475,000
Reserves	1,498,977	155,163	(322,120)	(16,896)	1,315,124
	<u>1,973,977</u>	<u>155,163</u>	<u>(322,120)</u>	<u>(16,896)</u>	<u>1,790,124</u>
Restricted funds					
Forge Museum and Place House Hall	5,738	3,420	(1,137)	-	8,021
Cromer Windmill	-	550	(550)	-	-
Place House Hall	-	300	-	-	300
	<u>5,738</u>	<u>4,270</u>	<u>(1,687)</u>	<u>-</u>	<u>8,321</u>
Total of funds	<u>1,979,715</u>	<u>159,433</u>	<u>(323,807)</u>	<u>(16,896)</u>	<u>1,798,445</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	1,301,215	-	1,301,215
Fixed asset investments	299,189	-	299,189
Current assets	106,489	7,931	114,420
Creditors due within one year	(10,050)	-	(10,050)
Total	<u>1,696,843</u>	<u>7,931</u>	<u>1,704,774</u>

HERTFORDSHIRE BUILDING PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2025 £</i>	<i>Restricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Tangible fixed assets	1,328,323	-	1,328,323
Fixed asset investments	386,167	-	386,167
Current assets	84,329	8,321	92,650
Creditors due within one year	(8,695)	-	(8,695)
Total	<u>1,790,124</u>	<u>8,321</u>	<u>1,798,445</u>

18. Pension commitments

The Company operates a defined contribution pension scheme for its employees.

The pension cost charge represents contributions payable by the Company to the scheme and amounted to £1,814 (2025: £1,726).

At 31 March 2026, contributions of £585 (2025: £560) were payable to the scheme and are included within creditors.

19. Related party transactions

BEAMS Limited, registered in England and Wales, is a heritage planning and consultancy company. Hertfordshire Building Preservation Trust holds 100% of the ordinary share capital of BEAMS Limited. The investment is held at a cost of £9,900.

BEAMS Limited contributed £4,500 (2025: £20,000) to the Trust during the year. This amount can be found within debtors due within one year. No interest is due on the contribution.