

Annual Report and Financial Statements

Year Ended 31 December 2020

Contents

2	PEOPLE
4	CHAIR'S INTRODUCTION
5	ANNUAL REVIEW
5	THE PROBLEM AND HOW WE TACKLE IT
6	WHAT HAVE WE DONE IN 2020? CONSERVATION
8	INVOLVEMENT
10	EDUCATION
12	REPORT OF THE TRUSTEES / DIRECTORS
12	STRUCTURE, GOVERNANCE AND MANAGEMENT
13	FINANCIAL REVIEW
16	TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS
16	AUDITORS
17	STATEMENT OF FINANCIAL ACTIVITIES
18	BALANCE SHEET
19	CASH FLOW STATEMENT
20	NOTES TO THE FINANCIAL STATEMENTS
30	INDEPENDENT AUDITORS' REPORT

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People

Patron

HRH The Duke of Gloucester KG, GCVO

President

Griff Rhys Jones

Vice Presidents

Sir David Cannadine

The Lord Howarth of Newport CBE

Sir Simon Jenkins

TRUSTEES AND DIRECTORS OF THE COMPANY

Professor Hilary Grainger OBE, *Chair*

Kate Davey, *Legal*

Dr David Low, *Non-executive*

Ken Moth, *Casework and Vice Chair*

Lynn Percy, *Finance*

Steve Roman, *Membership*

Professor Andrew Saint, *Non-executive*

Henry Sainty, *Non-executive (from 10 February 2020)*

Kit Wedd, *Non-executive*

Ann Wilks CBE, *Non-executive*

REGIONAL GROUP CHAIRS

Birmingham Stephen Hartland

Leicester Peter Ellis / Neil Crutchley (*Joint Acting Chairs*)

Liverpool Tony Murphy

Manchester David Astbury

Wales Elaine Davey

South Yorkshire Valerie Bayliss CB

West Yorkshire June Diamond

EVENTS COMMITTEE

Michael Hall (*Chairman to 3 November 2020*)

Neil Jackson (*Chairman from 4 November 2020*)

Julie Ashdown

Joanna Banham

Dr Geoff Brandwood

Dr Steven Brindle

Maya Donelan MBE

Michael Pearson

Sophie Sainty

Jane Wainwright OBE

Paul Waite

NORTHERN BUILDINGS COMMITTEE

Ken Moth, *Chairman*

Alan Davies

NORTHERN BUILDINGS COMMITTEE (continued)

Andy Foster
Dr Chris Hammond
Kate Martyn
Becky Mills
Emma Neil
John Prichard
Dominic Roberts
Kathryn Sather
Richard Tinker (*to 13 August 2020*)
Mark Watson

SOUTHERN BUILDINGS COMMITTEE

John Scott, *Chairman*
Dr Timothy Brittain-Catlin
Dr Edward Diestelkamp
Dr Brent Elliott
Alec Forshaw
Maggie Goodall
Elain Harwood
Peter Howell
Charles Lawrence
Edward Lewis
David McDonald
Benedict O'Looney
Hannah Parham
Heloise Palin
Mark Price
Dr Aileen Reid
Professor Andrew Saint
Teresa Sladen

STAFF

Director of the Society Christopher Costelloe (*to 28 August 2020*)
Joe O'Donnell (*from 7 September 2020*)

Conservation Advisers

James Hughes
Tim Bridges
Connor McNeil (*paternity cover from 12 October to 11 November 2020*)
Olivia Stockdale
Tom Taylor

Media Officer Molly Murray-Ayres

Administrator Richard Seedhouse

Events Administrator Jane Jephcote (*to 28 February 2021*)

BANKERS

Unity Trust Bank plc, Nine Brindleyplace, Birmingham B1 2HB

AUDITORS

Begbies, 9 Bonhill Street, London EC2A 4DJ

Chair's Introduction

This report covers the period from January to December 2020 which proved to be an extraordinarily difficult year brought about by the unprecedented challenges of Covid-19. The Society responded to the situation as positively and creatively as possible. The Trustees would like to thank the Director, staff, volunteers and members for their loyal support and hard work. As the year progressed, staff adapted their working patterns to address the changing demands of lockdown and government restrictions, while continuing to undertake casework, media work and other administrative duties. Weekly online meetings continue to ensure effective communication.

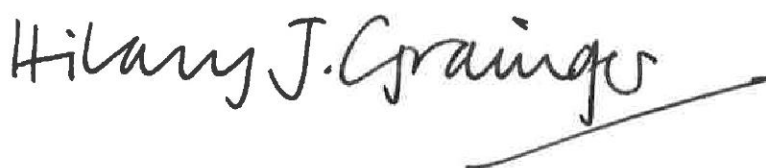
During the course of the year under review our Director Chris Costelloe left to take up a position with Historic England. Chris made a considerable contribution to the Society over a decade, particularly in the area of casework, which is central to our purpose. We would all like to record our thanks to him. Joe O'Donnell was appointed Director after a robust recruitment process and took up post in September. Many will remember Joe as a former Media Officer for the Society. Our congratulations go to Senior Church Caseworker James Hughes who became a father in the late summer. We were fortunate to engage Connor McNeil to cover James' periods of paternity leave.

As you will see from the Report, our financial position remains a continuing and serious challenge. The pandemic brought a halt to physical events and this unfortunate situation, combined with financial strictures, resulted in our Events Administrator, Jane Jephcote, first being placed on furlough and then being made redundant in early 2021. Jane has been most gracious throughout and I am sure that we would all want to record our thanks to her for fifteen years of hard work and loyal service to the Society. We wish her every success in her future endeavours.

One of the positive outcomes of lockdown has been the move to online lectures. This has opened up new audiences, including regional members unable to attend London-based lectures, and every effort is being made to encourage those attending who are not yet members to join the Society. Our thanks go in particular to Molly Murray-Ayres and to all our speakers who worked exceptionally hard to counter the early challenges presented by the online delivery. Michael Hall stood down from his role as Chair of the Events Committee and we would all want to record our thanks to him for his consummate professionalism and commitment over many years. Michael has been succeeded by Professor Neil Jackson, but will remain a member of the Events Committee.

In conclusion, the priorities for 2021 are clear. The Society's Strategic Plan and Annual Operating Plan will be reviewed regularly to ensure that responses to our financial position are both agile and effective. The benefits of online delivery will be considered alongside the importance of re-establishing the face-to-face events which constitute such an important part of our offer to members. There is much to look forward to, the exciting forthcoming programme of lectures and, not least, 2022's AGM weekend. Thank you again for your loyalty, continued commitment and generosity.

Professor Hilary Grainger OBE
Chair

A handwritten signature in black ink that reads "Hilary J. Grainger". The signature is written in a cursive, flowing style. Below the signature is a long, horizontal, slightly wavy line that extends to the right, serving as a decorative underline.

Annual Review

The problem and how we tackle it

Architecture suffers more from change than other art forms. It must satisfy practical needs as well as aesthetic ones. Rooms are subdivided or knocked together, windows replaced rather than repaired, extensions added, or whole buildings demolished. Sometimes changes are made purely as a matter of taste or expediency. No one would dream of treating paintings or sculpture like this. Much historic interest can be lost through the accumulation of changes due to seemingly urgent, but often short-term, requirements.

Buildings need an advocate who takes the long-term view. The Victorian Society (the Society) encourages people to pause to appreciate their buildings, so that any changes ensure that future generations can enjoy what is special about them.

Thanks to our campaigns over the past sixty years, public attitudes and reactions to the built and historic environment have improved. Today, more people understand Victorian and Edwardian architecture's quality. It is rare to hear Victorian buildings thoughtlessly denigrated, but their relative ubiquity can still blind us to their virtues. Grade I listed Victorian and Edwardian buildings still see treatments which would not be proposed for buildings of a similar importance from earlier periods.

In the past, the Society has helped save from demolition great Victorian buildings such as the Foreign Office in Whitehall, Albert Dock in Liverpool and Manchester Town Hall. But many very good Victorian and Edwardian buildings such as schools, hospitals and ordinary houses are still being lost or insensitively altered. Local people may stand up for them, but they benefit enormously from the Victorian Society's knowledge and expertise.

We review our aims, objectives and activities each year. We have had regard to the Charity Commission's general guidance on public benefit when planning our future activities to ensure that they are carried on for the public benefit.

Below, we report on work we've done in 2020 to achieve the three linked charitable objects in our constitution. By involving and educating the public, we can increase the likelihood of saving buildings.

- **CONSERVATION:** to save Victorian and Edwardian heritage from needless destruction or disfigurement.
- **INVOLVEMENT:** to awaken public interest in, and appreciation of, the best of Victorian and Edwardian arts, architecture, crafts and design.
- **EDUCATION:** to encourage the study of these and of related social history and to advise owners and public authorities on the preservation and repair of Victorian and Edwardian buildings and how they can, if necessary, be adapted.

What have we done in 2020?

Conservation

Headline numbers

6,965 notifications received (2019: 6,600)

3,398 (49%) identified as our period (2019: 3,489)

383 detailed responses made (2019: 363)

Saving buildings

Our headquarters employs 2.8 full-time equivalent conservation advisers (2019: 2.8) for both church and secular work, and we rely on volunteers around the country for a great deal of our work. A legacy from Mary Heath, a former member, enables us to employ a Birmingham and West Midlands Conservation Adviser for two days per week to work alongside volunteers. Our regional groups in Birmingham and Leicester respond to applications in their areas, buoyed by considerable local knowledge.

Local authorities are required to notify us of the outcomes of listed building consent applications that they have consulted us on. However, so few do this that it is impossible for us to compile meaningful statistics on the results of applications on which we comment. Mere counting of cases on which we have commented does not reveal the true extent of our work, as some cases can be dealt with quickly while others require many meetings and site visits to be resolved. Nevertheless, the figures are impressive.

In 2020 we received 6,965 notifications of proposals to historic buildings (2019: 6,600). Of the notifications received and logged, 3,398, or 49%, related to Victorian or Edwardian buildings (2019: 3,489; 2018: 2,630), each of which our staff must investigate to see if it is of concern to us, and we gave detailed responses to 383 (2019: 363; 2018: 351). Overall, this works out as our 3.2 full-time equivalent staff each having to look at 1,062 applications identified as in our period a year, or just over 20 a week. The global pandemic does not seem to have affected our casework numbers and it is a testament to the hard work of the caseworkers that they have dealt with more work despite 2020's challenges.

Included in the figures above are the 853 notifications received for proposed works to listed religious buildings that fall under the ecclesiastical exemption, the overwhelming majority of which have some element within our period of interest (2019: 712; 2018: 614).

We want to help local planning authorities or denominations that have been exempted from local planning control make better decisions about adapting Victorian and Edwardian buildings while keeping what is special about them. To do this, we comment on applications for listed building consent, faculty or planning permission.

We have a formal role in the planning system in England & Wales. The Secretary of State's direction in *Arrangements for handling heritage applications - notification to Historic England and National Amenity Societies and the Secretary of State (England) Direction 2015* requires that we must be notified of all applications for Listed Building Consent that involve an element of demolition. When determining applications, local planning authorities must take our advice into account but they are not obliged to follow it. This was underlined in 2020 by a decision of the High Court to quash a planning permission due to Birmingham City Council's failure to disclose our objection to the planning committee - an important endorsement of the value of our expert advice.

We also have a formal role in the various listed building control procedures set up by those Christian denominations which have chosen to retain their exemption from normal listed building regulations.

We try to influence proposals before they are submitted, through pre-application discussions with owners and parishes. When opposing a proposal we work in partnership with residents and other interested parties, if appropriate. We hope that publicising our position on cases will increase awareness of the need to work sensitively with historic buildings. Our success cannot be measured by counting rejected listed building consent applications, as over 90% of applications for listed building consent are approved. Indeed, their approval may well be as a result of our intervention leading to revised designs.

We do not comment on every notification received. We respond when the proposals are damaging to historic character and when our expert input might result in a less destructive outcome. Our responses highlight each site's historic and architectural importance and explain why the proposals are detrimental. The experience of our conservation advisers, buildings committees and other specialists means we deliver considered responses drawing on an exceptional breadth of knowledge.

The sorts of proposals we often comment on continue to include: the demolition of unlisted buildings in conservation areas; redundancies of churches, schools, pools, hospitals and town halls and subsequent neglect or alteration; church extensions, re-orderings and subdivisions; and the impact of tall buildings. We also make spot listing requests for unlisted buildings. Our work is best understood by reading the case reports published in each issue of our magazine, *The Victorian*.

One case of note was our decision to launch a judicial review of plans, which received planning permission at the end of July, to run a zip wire between St Johns Beacon and the Grade II*-listed Liverpool Central Library. Following our legal action Joe Anderson, then Mayor of Liverpool, stated 'I have serious concerns about using this area and will not give permission for any council-owned building in this area to be used for the zip wire.' Had the Society not taken legal action, it is likely that a zip would soon run through the heart of Liverpool's great historic civic buildings and monuments – the most insensitive and inappropriate position possible.

We receive a grant from Historic England which covers a proportion of the cost of our listed buildings casework. This funding has been extended until March 2022. We are very grateful for this but we are concerned that government spending cuts may continue to reduce our grant, which has already been reduced substantially over the last decade. We also receive a small grant from Cadw.

Influencing policy

We influence government policies on planning and the historic environment which have an impact on Victorian and Edwardian buildings and conservation areas. We do this through our participation in the Joint Committee of National Amenity Societies and as a member of The Heritage Alliance – our Director sits on the Alliance's Spatial Planning Advocacy Group.

In 2020 the Society responded to the Government's proposed changes to the planning system. Some of the proposals are potential improvements, such as simplifying local plans and developing pattern books and design codes. However, we have serious concerns about the lack of information in the consultation about the impact of proposals on heritage assets. The proposed growth and renewal areas will need to have a clear understanding of what heritage is in these areas before permission in principle is granted. This 'once in a generation' reform of the planning system is a key opportunity to ensure that the system isn't just geared to meet the needs of developers by making housebuilding easier but also better protects the historic environment.

Our Director attended numerous sector-wide discussions about the changes led by Historic England and attended a meeting with the Secretary of State for Housing, Communities and Local Government in which he raised issues such as re-use of existing Victorian and Edwardian buildings on brownfield land rather than their demolition.

Involvement

Headline numbers

2,642 members

25,959 followers on Twitter

7,673 Facebook followers

7,185 Facebook page likes

2,781 Instagram followers

463 LinkedIn followers

A focus for interested people

The Society provides a focus and community for those interested in Victorian and Edwardian heritage and arts. Membership numbers slightly increased to 2,642 in 2020 (2,577 in 2019, 2,677 in 2018). The end of slightly falling membership numbers in recent years is good news and marks a renewed focus on recruitment by our new Director and improving our online membership systems. Hopefully this becomes the new longer-term trend. The Society is thankful that we have a low membership turnover as members tend to continue supporting our fight. We welcome any suggestions on how we might become better at attracting more new members, while retaining those we have got.

The public engage with us in several important ways, including with financial contribution. Many members generously give us additional donations during the year and sign Gift Aid declarations to maximise the value of their donations and membership subscriptions. In 2020, Gift Aid added £20,009 (2019: £24,505) to our funds.

Remembering those who remembered the Society

We are privileged to have been remembered in three legacies in 2020, totalling £32,095. (We received five legacies totalling £53,246 in 2019 and eight in 2018 totalling £79,689). We are very grateful to all those who remembered us in their will in 2020 and in previous years. Thank you.

Legacy income is vital to the funding of special projects that would otherwise be unaffordable, such as the refurbishment of our headquarters. Legacy income also funds the continuing series of Journals, including *Thomas Rickman & the Victorians* in February 2019. That's why we need people to remember us when writing their wills. There can also be tax advantages for your estate by supporting a charity in this way. If you would like to support our work by joining, making a donation, or remembering us in your will, please telephone 020 8747 5890 or email admin@victoriansociety.org.uk.

Volunteering

Donations of time and expertise are very valuable to us. As the expert voice on Victorian and Edwardian architecture, we rely on volunteers around the country for their specialist knowledge and their willingness to help get things done.

Volunteers contribute their expertise by assessing applications for listed building consent in our buildings committees, they organise our educational programme and as trustees they oversee the Society's strategic direction. In a normal year they are also invaluable event stewards, letter-stuffers, stamp-fixers and washer-uppers. Our committee members alone contribute well over 900 hours of free advice per year, and until 2020 there were many days when volunteers in the office outnumbered the staff.

2020 has been challenging for many volunteers because of Priory Gardens being largely closed due to Covid-19. However, it has meant that we have been able to tap into new volunteers who are able to work remotely online.

Social media

Social media is an important tool for the Victorian Society. We use it to rally support for our campaigns and journalists will contact us after having seen a social media post. We have been placing a special emphasis on nurturing relationships with supporters of influence – people with a large following on social media. Some examples of celebrities who shared our Top 10 Endangered Buildings list with their many followers include Adrian Edmonson, Matthew Sweet and Suzannah Lipscomb. Over Lockdown 1, we ensured to boost our social media presence due to the captive audience remaining at home. We launched a series of social media posts taking people on a virtual tour of Victorian and Edwardian buildings – these proved very popular and considerably boosted our following on all social media platforms. Another way in which we engaged people on social media was through #OnThisDay posts. Over the course of Lockdown 1 these posts averaged 200 likes and 100 shares per post, resulting in important exposure for the Society in an uncertain time. One of our most successful social media posts of 2020 was a call for people to identify a photograph of an unknown building from our archive – this post captured people's imagination and was shared widely. The building was correctly identified on Instagram and led to an interesting newsletter story.

Community Engagement: Letting people know what's going on

We know that many people place a high value on the Victorian and Edwardian buildings around them. However, they often find out about threats only once it's too late to save a building, or they wrongly assume that they're in a minority in caring. That's why it's so important to publicise campaigns to save these buildings, whether led by us or other groups. When people hear about a threat to one building, half a dozen similar cases come to light. We have helped many people with advice on gaining media attention and writing press releases, helped by our own experience.

Top Ten Endangered Buildings

The 2020 Top 10 Endangered Buildings campaign was once again successful, despite the challenges caused by lockdown to visiting and photographing the buildings. We still brought vital publicity to buildings in dire need of our help. When deciding the final list, we think carefully about which buildings would gain the most from being featured.

This year our campaign succeeded in casting the limelight on forgotten and rotting buildings around the country. We have already seen some positive developments for a number of buildings featured on the list. For example, shortly after our Top 10 list was announced, Brighton Hippodrome was sold to new owners who are keen to work with us to ensure that the historic building is protected. After being featured on our endangered list, Plas Alltran in Wales is set to be sensitively transformed into social housing. In addition, Middlesbrough Council has recently announced that it is taking steps to secure the future of the former Captain Cook pub in Teesside.

Our 2020 Top 10 campaign recorded a significant surge in membership on announcement day and in the days after, due to the emotive call for support given by Griff Rhys Jones on BBC Breakfast on the morning of announcement day.

Press

In 2020 we issued dozens of press releases, leading to many articles in both national and local newspapers mentioning our campaigns. Due to Covid-19 and the impact on our funding of a lack of physical events, we made a determined effort to ensure that the Victorian Society was publicised widely in a bid not only to spread the word of our important work, but also to boost membership. This year we secured several key pieces in the Observer, as well as in the Telegraph and Private Eye. We ensured that our Top 10 Endangered Buildings campaign gained as much coverage as possible, and succeeded in having the list publicised on BBC Breakfast, as well as in the Guardian, Telegraph, Daily Mail, Private Eye, Yorkshire Post, Manchester Evening news and on a selection of radio shows including BBC London with Vanessa Feltz.

Education

Headline numbers

In 2019: 97 events, organised by volunteers

In 2019: 2,054 bookings taken centrally for events

Covid-19 had a huge impact on our events programme in 2020. We had to refund many events planned and we placed Jane Jephcote, our events administrator, on furlough for the rest of the year. As our Chair has noted earlier in this report, we then unfortunately had to make Jane redundant in 2021. We want to state our thanks for Jane's hard work and dedication to the Society. 2020 also saw further change as our long-standing events committee chairman Michael Hall handed over the baton to Professor Neil Jackson. We would also like to record our thanks for Michael's long service as Chairman of the Committee.

We believe that the better people understand their Victorian and Edwardian heritage, the more they will value and seek to look after it. In a normal year, our education programme includes walks, visits, lectures and conferences, many of which are organised by our regional groups, on an astonishing variety of subjects. This year we have moved online – reaching a wider audience than ever.

We are always looking for more volunteers to help expand the range and quality of our events programme – please email events@victoriansociety.org.uk.

Lectures, conferences and study days

Our Winter Lecture series explored the imaginative conservation and reuse of historic buildings. A new approach to reconciling old and new in architecture has emerged in recent years, one that is neither purely conservationist nor historicist but instead adopts a fresh, innovative approach. Seven prominent architects presented their contribution to this trend.

Visits

Before lockdown and restrictions cancelled our physical events, we were able to go on visits. Early 2020 saw a trip to Wartski jewellers, dinner at the Athenaeum, and visits to Hans Road Knightsbridge, Drapers Hall, 'An 1890s House in Clapham' and the V&A.

Online events

Molly Murray-Ayres deserves a special commendation for setting up the Society's first-ever online lectures. These have proved extremely successful and a vital source of income; although we have still seen a substantial fall in event income in 2020, the costs associated with online lectures are lower than with live events. Online events were held initially on Crowdcast before being moved to Zoom webinar. Data in 2021 suggests that, on average, around 60% of attendees to lectures outside our Spring Lecture series were non-members. Assuming this was also the case in 2020, we have been reaching new audiences to spread our messages.

Our online talks in 2020 are listed here. All can be accessed via the Events page of our website and they can be watched for £5 each.

- The David Parr House - An Extraordinary Cambridge Home
- Liverpool: Mercantile City
- An American Trilogy: Richardson, Sullivan, Wright
- Mr 'Brass' Benson: the Unassuming Genius of the Arts & Crafts Movement
- Arts and Crafts Churches
- The New Vauxhall, Southwark and Lambeth Bridges
- Ernest Gimson: Arts & Crafts Designer and Architect
- Not all Lutyens: Another Look at Victorian and Edwardian Surrey
- The Pub Unwrapped and the Golden Age of Pub-Building
- A Passion for Pattern: Victorian Wallpapers
- The Edwardians and their Houses
- Queen Victoria's Railways.

The Victorian

In 2020 we published three editions of our membership magazine *The Victorian*. In March 2020, *The Victorian* explored the genius of George Davey, looked inside William Morris's dream house and had a visit with the Albertian Society. The July 2020 issue revisited the Victorian garden, and explored the stories of recused glasshouses and medal designer Leonard Wyon. Issue No.65, in November 2020, looked at women, design and architecture in the 19th century from Sarah Losh to Ethel Charles and had an interview with our new Director. Each edition also featured news, book reviews and 'House Notes' on the practical aspects of looking after Victorian and Edwardian properties.

Victorian Architects book series

2020 saw the release of the first of our monographs on Victorian and Edwardian architects to be published with Liverpool University Press and Historic England – *John Francis Bentley* by Peter Howell. Widely recognised as the best Catholic architect of his time, the climax of his career was the commission in 1894 to design Westminster Cathedral, which was almost complete when he died in 1902. The book is available from the Society for £25.

The next in the series, *AWN Pugin* by David Frazer Lewis, was recently published in 2021 and is also available for £25. It is the first single-volume overview of Pugin's architecture to be published since 1971, despite his work's popularity. The book summarises much new scholarship and provides an excellent introduction to Pugin's career as well as new insight for those already familiar with it.

Report of the Trustees / Directors for the year ending 31 December 2020

Structure, governance and management

Structure

The Victorian Society is a registered charity and a company limited by guarantee which is registered in England. It is governed by a memorandum and articles of association.

Governance

The Society is managed by a Board of Trustees. All the Trustees are also the Directors of the charitable company for the purposes of the Companies Act, and vice versa. Each Trustee has a designated executive or non-executive role. All Trustees are required to be members of the Society. Trustees are recruited on the basis of skills needs identified by the Board of Trustees. A variety of methods is used to identify suitable candidates. Trustees are elected by the members of the Society at the Annual General Meeting, normally for a term of office of three years. Trustees are automatically eligible for re-election for one further consecutive term and, if the Board of Trustees so approves their candidature, are eligible for re-election to further consecutive terms of office. The Board of Trustees has the power to co-opt members during the year but these members must stand for election at the next Annual General Meeting.

Trustees are given an induction pack on joining the Board and are encouraged to identify gaps in their knowledge, which are then addressed by briefings or other training delivered to some or all of the trustees as appropriate. The role of each Trustee is defined in a job description.

The Board has reviewed the Charity Governance Code for smaller charities, which sets out best practice principles and recommended practice for good governance. The principles address organisational purpose; leadership; integrity; decision-making, risk and control; board effectiveness; diversity; and openness and accountability. The Board is satisfied that it is meeting the principles and key outcomes of the Code although, given the small size of the Society and the Trustee Board, in some areas there is rather less formality than is called for by the Code. As an example, while the Board and the Director of the Society work closely together and are therefore clear about what is delegated to the Director, this is not set out in a formal framework.

Management

The Board of Trustees currently comprises ten members and meets formally six times a year. Members of the Board individually or in small groups also act to take forward the Society's plans. Day-to-day management of the Society is delegated to the Director of the Society who, while not a director of the charitable company, attends meetings of the Board of Trustees. The Society benefits from a Northern Buildings Committee and a Southern Buildings Committee, both comprised of experts who meet to advise the Society on architectural and casework matters.

The remuneration of the Director of the Society and other employees is reviewed each year by the Trustees.

Risk management

The major risks to which the Society is exposed, as identified by the Trustees, have been reviewed during the year and the Trustees are satisfied that systems have been established to mitigate those risks. The principal financial risks facing the Society relate to a recurring deficit from its ongoing operations and its significant financial investments. These are considered in more detail on the following pages.

Financial review

Income and expenditure

	2020 £000s	2019 £000s	
Total income	290	371	Total income down 22%
<i>Comprising:</i>			
Subscription income	142	135	Increase 5%
Donations	10	39	Decrease 74%
Legacies	32	53	Decrease (non-recurring)
Rental income	7	2	Increase 250%
Other investment income	8	12	Decrease 33%
Grants	51	42	Increase 21%
Educational events and publications	33	88	Decrease 62%
Other	7	-	Increase (non-recurring)

Subscription income was up by 5%, reflecting a small increase in rates but also an encouraging increase in new members joining us, particularly following attendance at one of our online events. Donations were substantially higher than usual in 2019 due to a special appeal for the refurbishment of our headquarters, Priory Gardens, and this year have fallen back to their more usual level. We received three legacies in 2020 (2019: five). Legacies allow the Society to undertake extraordinary projects, such as the refurbishment, that are not affordable out of day-to-day resources. We successfully re-let the flat at Priory Gardens in July 2020, following its closure during the refurbishment. The drop in investment income was the inevitable result of utilising our investment funds for the refurbishment. Other income is the gain on sale of an item of antique furniture no longer in use by the Society.

Our underlying grant income was stable, this year's increase resulting from receipt of a Coronavirus Job Retention Scheme (CJRS) grant in respect of Jane Jephcote, our Events Administrator who we had to put on furlough due to the cessation of live events. Income from events fell by 72%, slightly offset by an increase in publication sales, and the net surplus fell by 34% (see Note 3 to the accounts), the inevitable result of having to cancel our live events programme for the year.

Income on a recurring basis for 2020 (excluding legacy income, the CJRS grant and the gain on sale of furniture) was £243,419, lower than the £286,955 (excluding legacy income and donations for the refurbishment) in 2019.

	2020 £000s	2019 £000s	
Total expenditure	367	457	Total expenses down 20%
<i>Comprising:</i>			
Architectural conservation	254	274	Decrease 7%
Educational activities	98	167	Decrease 41%
Fundraising	15	16	Stable

Expenditure in 2019 included £39,195 related to the refurbishment, principally the rent payable while we were away from Priory Gardens, and a further £8,403 was incurred in 2020 to relandscape the garden. Excluding these sums, total expenditure was £358,629 (2019: £417,951) a decrease of 14%. Staff costs rose by £17,000, as we were fully staffed throughout the year and also incurred costs for temporary paternity cover. However, this was outweighed by savings. In the absence of live events our events costs fell by 82%. Our IT costs fell significantly as the new membership database and online booking system needed less maintenance and we completed our digitisation programme. Covid-19 had the effect of reducing our casework costs considerably, with staff working from home for much of the year and unable to travel for site visits and meetings. We hope, of course, that this will change during 2021.

Financial review (continued)

This year the Society reported unrealised investment gains of £6,077 (2019: £15,182).

Taking into account the incoming and outgoing resources referred to above, the Society achieved the following outcome:

Net movement in resources	2020 £000s	2019 £000s
Deficit on recurring items	(115)	(131)
Refurbishment-related net costs	(8)	(8)
CJRS grant	7	-
Gain on sale of furniture	7	-
Legacies	32	53
Net movement in resources before valuation adjustments	(77)	(86)
Net (losses)/gains on investments	6	15
Net movement in resources after valuation adjustments	(71)	(71)

The Trustees are pleased to report that the deficit on a recurring basis has reduced this year, due in part to the impact of Covid-19 and in part to cost-saving measures being taken by the Society. However, the challenge posed by the decline in membership over the longer-term and smaller events surpluses remains and the Trustees continue to consider how best to address these issues.

Balance sheet

Net assets	2020 £000s	2019 £000s	
Total net assets	1,819	1,891	Decrease 4%
<u>Unrestricted funds:</u>			
Tangible fixed assets	1,177	1,135	Increase 4%
Intangible fixed assets	25	29	Decrease 14%
Deposits and other investments	289	334	Decrease 13%
Cash balances	111	175	Decrease 37%
Other net assets/(liabilities)	(27)	(34)	Decrease 21%
	1,575	1,639	Decrease 4%
<u>Restricted and Endowment funds:</u>			
Deposits, investments and cash	244	252	Decrease 3%
Other net assets/(liabilities)	-	-	
	244	252	

Financial review (continued)

Unrestricted funds

Unrestricted funds represent the Society's day to day operating finances. Overall, unrestricted funds showed a small decrease of 4%, largely due to the deficit for the year. Three-quarters of the total is represented by tangible fixed assets, largely the freehold property in Priory Gardens, the carrying value of which increased due to the final costs of the refurbishment. The market value of this property is estimated to exceed the cost by a substantial amount. No formal valuation has been obtained because this would incur undue cost to the Society. Intangible assets represent the cost of the Society's membership and events database, reduced during the year by amortisation. Net current liabilities in both years were due to refurbishment costs incurred but not settled until the next year. The level of unrestricted reserves held which are not designated or invested in the Society's tangible and intangible assets (nor, in 2019, held for capital commitments), and are therefore available to finance general spending, is £373,489 (2019: £445,877).

The deposits, other investments and cash balances are placed in accounts with a range of terms. Investment decisions are made taking into account the short- and longer-term cashflow needs of the Society and its planned activities. Although the Trustees are conscious of the very low returns currently available on cash holdings, they place great importance on the capital security of the Society's funds, particularly in the current uncertain economic environment. This, and the benefits of liquidity, are currently considered to outweigh the inflationary risk of holding cash. By utilising deposit accounts with a number of different institutions, the investments are largely covered by the FSCS bank deposit guarantee scheme, which is a key method of managing investment risk. Since the Society's funds are invested with banks and building societies, the Trustees are unable to influence the social, environmental or ethical policies of the providers used.

Reserves policy

For the Society to function successfully, it must maintain an adequate level of unrestricted reserves that can be used to finance the Society's day to day operations and provide a precautionary reserve in case of fluctuations in the future level of income, particularly in view of the deficit on a recurring basis disclosed above. As a result of the refurbishment project, a substantial proportion of the Society's unrestricted reserves is now represented by tangible assets. In considering the adequacy of the Society's reserves, the Trustees focus on its 'free' unrestricted reserves which, as disclosed above, were £373,489 at 31 December 2020 (2019: £445,877). The Trustees consider it prudent that the level of precautionary reserve should not be less than a year's expected future expenditure (excluding events expenditure since this is income-generating), plus an allowance for ongoing property refurbishment. At 31 December 2020 free unrestricted reserves only just exceeded this level and the Trustees are giving detailed consideration to the actions that can be taken to address the deficit, both by increasing income and by reducing expenditure.

Restricted and endowment funds

The restricted and endowment funds are invested so as to reflect the Society's obligations under each of the funds, as well as the requirements of liquidity management and wishing to accept limited financial risk.

The restricted funds are invested in cash deposits. The endowment funds are invested in a balanced managed fund which should, over time, generate both a steady income and some capital growth.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are Directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the company's financial activities for the year and of its financial position at the end of the year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors 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.

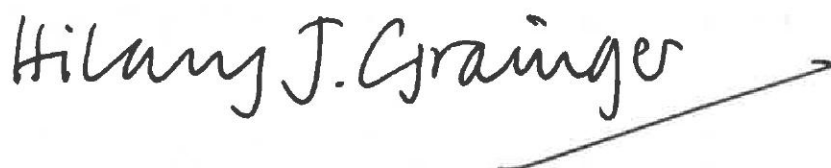
The Trustees confirm that, as far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware and that each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Begbies are the Society's auditors and a resolution proposing their reappointment will be put to the annual general meeting.

The report was approved by the Board of Trustees on 17 April 2021 and signed on its behalf by

Professor Hilary Grainger, Chair

A handwritten signature in black ink that reads "Hilary J. Grainger". The signature is written in a cursive, flowing style. A long, thin horizontal line extends from the bottom of the signature towards the right side of the page.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

Notes	Unrestricted funds	Restricted funds	Endowment	Total 2020	Total 2019
	£	£	£	£	£
INCOME AND ENDOWMENT FROM:					
<i>Donations and Legacies</i>					
Subscriptions	141,603	-	-	141,603	134,720
Donations	10,084	-	-	10,084	39,029
Legacies	32,095	-	-	32,095	53,246
<i>Investment</i>					
Dividends	4	-	-	4	12
Rental income	7,051	-	-	7,051	1,725
Interest	7,051	999	-	8,050	12,124
<i>Charitable activities</i>					
Grants	2 7,386	43,325	-	50,711	42,615
Educational events and publications	3a 32,746	526	-	33,272	87,663
<i>Other</i>	3b 6,810	-	-	6,810	-
Total income	244,830	44,850	-	289,680	371,134
<i>Including refurbishment-related:</i>					
	-	-	-	-	30,933
EXPENDITURE ON					
<i>Raising funds</i>					
	(15,541)	-	-	(15,541)	(16,611)
<i>Charitable activities</i>					
Architectural conservation	(206,713)	(46,870)	-	(253,583)	(273,486)
Education	(97,908)	-	-	(97,908)	(167,049)
Total expenditure	4 (320,162)	(46,870)	-	(367,032)	(457,146)
<i>Including refurbishment-related:</i>					
	(8,403)	-	-	(8,403)	(39,195)
Net gains/(losses) on investments	9 (45)	-	6,122	6,077	15,182
Net income/(expenditure)	(75,377)	(2,020)	6,122	(71,275)	(70,830)
Transfers between funds	12,001	(12,001)	-	-	-
Net Movement in funds	6 (63,376)	(14,021)	6,122	(71,275)	(70,830)
RECONCILIATION OF FUNDS					
Brought forward at 1 January	1,638,572	153,415	98,977	1,890,964	1,961,794
Carried forward at 31 December	1,575,196	139,394	105,099	1,819,689	1,890,964

The Accounting Policies and the Notes on pages 20 to 29 form part of these financial statements.

Note 6 analyses the 2019 net income/(expenditure) between Unrestricted, Restricted and Endowment funds.

BALANCE SHEET as at 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	Total 2020 £	Total 2019 £
TANGIBLE FIXED ASSETS	7	1,176,717	-	-	1,176,717	1,135,120
INTANGIBLE ASSETS	8	24,990	-	-	24,990	28,518
INVESTMENTS	9	99	-	105,099	105,198	99,121
		<u>1,201,806</u>	<u>-</u>	<u>105,099</u>	<u>1,306,905</u>	<u>1,262,759</u>
CURRENT ASSETS						
Stock		1,305	-	-	1,305	-
Debtors	10	43,287	-	-	43,287	44,583
Investments		288,937	112,249	-	401,186	486,387
Cash at bank and in hand		110,977	27,145	-	138,122	176,452
		<u>444,506</u>	<u>139,394</u>	<u>-</u>	<u>583,900</u>	<u>707,422</u>
CURRENT LIABILITIES						
Amounts falling due within one year	11	(71,116)	-	-	(71,116)	(79,217)
NET CURRENT ASSETS		373,390	139,394	-	512,784	628,205
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1,575,196</u>	<u>139,394</u>	<u>105,099</u>	<u>1,819,689</u>	<u>1,890,964</u>
Represented by:						
FUNDS						
Unrestricted	12	1,575,196	-	-	1,575,196	1,638,572
Restricted	13	-	139,394	-	139,394	153,415
Endowment	14	-	-	105,099	105,099	98,977
	15	<u>1,575,196</u>	<u>139,394</u>	<u>105,099</u>	<u>1,819,689</u>	<u>1,890,964</u>

The Accounting Policies and the Notes on pages 20 to 29 form part of these financial statements.

Approved by the Board of Trustees on 17 April 2021 and signed on its behalf by

Professor Hilary Grainger, Chair

Hilary J. Grainger

CASH FLOW STATEMENT for the year ended 31 DECEMBER 2020

	Total 2020 £	Total 2019 £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	(76,552)	(86,531)
Cash flows from investing activities:		
Dividends and interest on investments	7,294	12,136
Reduction in investments that are not cash equivalents	25,350	-
Purchase of tangible asset - office equipment	-	(5,915)
Purchase of tangible asset - fixtures & fittings	(7,405)	-
Purchase of tangible asset - refurbishment	(46,868)	(903,165)
<i>Net cash (absorbed)/provided by investing activities</i>	(21,629)	(896,944)
<i>Change in cash and cash equivalents in the reporting period</i>	(98,181)	(983,475)
Cash and cash equivalents at the beginning of the reporting period	587,489	1,570,964
Cash and cash equivalents at the end of the reporting period	489,308	587,489

Note to the cash flow statement

	£	£
<i>Net income for the reporting period</i>	(71,275)	(70,830)
Adjustments for:		
Amortisation of intangible asset	3,528	3,528
Depreciation of tangible assets	2,738	936
Donation of tangible assets	-	(2,200)
Unrealised (gains)/losses on investments	(6,077)	(15,182)
Dividends and interest on investments	(8,054)	(12,136)
(Increase)/decrease in stocks	(1,305)	1,873
(Increase)/decrease in debtors	2,056	(6,723)
Increase/(decrease) in creditors	1,837	14,203
<i>Net cash provided by operating activities</i>	(76,552)	(86,531)

Reconciliation to balance sheet

	£	£
Cash at bank and in hand	138,122	176,452
Current asset investments that are cash equivalents	351,186	411,037
Total cash and cash equivalents	489,308	587,489
Current asset investments that are not cash equivalents	50,000	75,350
	539,308	662,839

There was no net debt at 31 December 2020 (2019: none).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

(a) Basis of Preparation

These financial statements have been drawn up under the historical cost convention, as modified by the revaluation of investments to market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (the Charities SORP (FRS 102) Revised), UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The Society is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared on a going concern basis and the trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Note 15 contains further analysis of the sufficiency of the Society's reserves.

The financial statements are prepared in Sterling, which is the functional currency of the Society.

(b) Company status

The Society is a charitable company limited by guarantee and incorporated in England & Wales. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member. The registered office is 1 Priory Gardens, London, W4 1TT.

(c) Fund accounting

The Society has three types of funds, unrestricted, restricted and endowment. The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the providers of the funds. Expendable endowment funds are intended to be used primarily to generate income. The income from the investments in the endowment fund is shown as unrestricted income. Details of the restricted and endowment funds are set out in the notes to the financial statements below.

(d) Recognition of income

Subscriptions, donations, grants and other forms of voluntary income are dealt with when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Legacies are recognised when it is probable that they will be received. Legacies and gifts of property, furniture and reference books are recorded at their value at the date of receipt. Sales of literature and advertising, and interest income, are dealt with on an accruals basis. Subscriptions are due on 1 March each year. They are treated as donations and are therefore recognised as received. Income from events is recognised when the event takes place. Gift aid receivable is included in the category of income to which it relates. No amounts are included in the financial statements for services donated by general volunteers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies (continued)

(e) Recognition of expenditure

Expenditure is generally recognised when a liability is incurred. Expenditure on future events is deferred and is recognised when the event takes place.

(f) Assets

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets with a cost of less than £500 are generally not capitalised. Donated assets of no functional benefit to the Society received prior to 2000 (antique furniture) are not capitalised because it is not possible to attribute a meaningful value to them. Such assets are held for their lifetime and disposal would take place only in exceptional circumstances.

The membership database is recognised as an intangible asset and is stated at cost less amortisation. It is being amortised over its estimated useful life of 10 years from February 2018, when it became available for use.

Investments are stated at fair value, if they are publicly traded or their fair value can otherwise be measured reliably. Changes are recognised in income and expenditure. Other investments are stated on the basis of historical cost. Current asset investments qualify as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Stock is stated at the lower of cost and realisable value.

Debtors are stated at the amount expected to be recoverable.

(g) Depreciation

No depreciation is provided on freehold premises since this would be immaterial having regard both to the length of the useful economic life of the property and its estimated residual value. Depreciation is provided on office equipment at 20% on cost and on fixtures and fittings at 10% on cost. Where assets are not subject to depreciation, an annual impairment review is performed.

(h) Allocation of expenditure

Expenses have been allocated as between direct charitable expenditure and fundraising on the basis of expenditure incurred, pro-rated where appropriate, using the proportions of staff time engaged in these functions.

(i) Pensions

The Society makes pension contributions to employees' personal pension schemes or to a stakeholder pension scheme. All of the schemes are defined contribution and the Society has no liability for the payment of pensions in the future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Grants	2020 £	2019 £
Historic England	41,224	40,615
Cadw	2,101	2,000
Coronavirus Job Retention Scheme	7,386	-
	<u>50,711</u>	<u>42,615</u>

Receipt of the Historic England and Cadw grants is conditional on the Society incurring sufficient levels of eligible expenditure during the grant years, which run to March. This will be confirmed to Historic England and to Cadw in returns submitted after the year end. One member of staff was furloughed during the year.

3a Educational Events and Publications	2020 £	2019 £
Income from events	22,942	80,573
Related expenditure	(12,122)	(66,195)
Surplus from events	<u>10,820</u>	<u>14,378</u>

Educational Events and Publications income comprised the above income from events, advertising income of £6,976 (2019: £6,217) and income from the sale of publications of £3,354 (2019: £873).

3b Other income

Other income in 2020 was principally the gain on disposal of an item of antique furniture.

4 Total expenditure

	Conservation £	Education £	Fundraising £	Total 2020 £
Staff	179,062	37,118	11,258	227,438
Other direct costs				
Events	-	12,122	-	12,122
<i>The Victorian</i>	-	31,922	-	31,922
Casework	6,406	-	-	6,406
Publications	-	1,849	-	1,849
Other	-	778	-	778
Allocated costs				
General office costs	61,499	12,748	3,867	78,114
Related to refurbishment	6,616	1,371	416	8,403
	<u>253,583</u>	<u>97,908</u>	<u>15,541</u>	<u>367,032</u>

Allocated costs are generally allocated on the basis of the proportions of staff time engaged in each aspect of the Society's work. The costs related to the refurbishment arose on the relandscaping of the grounds at Priory Gardens.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Total expenditure (continued)

	Conservation £	Education £	Fundraising £	Total 2019 £
Staff	163,899	35,722	10,506	210,127
Other direct costs				
Events	-	66,195	-	66,195
<i>The Victorian</i>	-	35,883	-	35,883
<i>The Journal</i>	-	-	-	-
Casework	14,355	-	-	14,355
Publications	-	-	-	-
Other	-	8,493	-	8,493
Allocated costs				
General office costs	64,660	14,093	4,145	82,898
Related to refurbishment	30,572	6,663	1,960	39,195
	<u>273,486</u>	<u>167,049</u>	<u>16,611</u>	<u>457,146</u>

The costs related to the refurbishment were principally rent paid for the Society's temporary premises and removal costs.

Costs include:	2020 £	2019 £
Auditors' remuneration		
- audit fee	4,560	4,560
Depreciation and amortisation	6,266	4,464
Staff costs comprise:		
- Wages & salaries	203,916	186,918
- Social security costs	14,167	13,785
- Pension costs	9,355	9,424
	<u>227,438</u>	<u>210,127</u>

The average number of staff employed during the year was 8 (2019: 8). Calculated on a full time equivalent basis, the average number during the year was 6.4 (2019: 6.6). No staff member received remuneration in excess of £60,000. The gross employment cost of key management personnel, including national insurance and pension contributions, was £55,519 (2019: £51,207). Our previous director, Christopher Costelloe, remained in post for a short while to provide paternity cover for our church casework.

5 Transactions with Trustees

No trustee (2019: none) was in receipt of remuneration or employment benefits. Four trustees (2019: five) received reimbursement of their travelling or other expenses totalling £289 (2019: £2,080) in relation to their role as Trustees or on committees. The Trustees made donations (including membership subscriptions) of £414 (2019: £449) during the year. One trustee's renewal fell into 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Fund analysis of net income/(expenditure) for the comparative year

	Unrestricted funds £	Restricted funds £	Endow- ment £	2019 Total £
INCOME:				
Subscriptions	134,720	-	-	134,720
Donations	8,096	30,933	-	39,029
Legacies	53,246	-	-	53,246
Dividends and interest	10,873	1,263	-	12,136
Rental income	1,725	-	-	1,725
Grants	-	42,615	-	42,615
Educational events and publications	87,320	343	-	87,663
Total income	<u>295,980</u>	<u>75,154</u>	<u>-</u>	<u>371,134</u>
EXPENDITURE:				
Raising funds	(16,611)	-	-	(16,611)
Architectural conservation	(230,856)	(42,630)	-	(273,486)
Education	(167,049)	-	-	(167,049)
Total expenditure	<u>(414,516)</u>	<u>(42,630)</u>	<u>-</u>	<u>(457,146)</u>
Net gains/(losses) on investments	(34)	-	15,216	15,182
Net income/(expenditure)	<u>(118,570)</u>	<u>32,524</u>	<u>15,216</u>	<u>(70,830)</u>

7 Tangible Fixed Assets

	Freehold premises £	Office equipment £	Furniture & fittings £	Total £
Cost:				
As at 1 January 2020	1,113,596	23,855	23,138	1,160,589
Disposals (scrapped)	-	-	-	-
Additions	44,335	-	-	44,335
As at 31 December 2020	<u>1,157,931</u>	<u>23,855</u>	<u>23,138</u>	<u>1,204,924</u>
Depreciation:				
As at 1 January 2020	-	18,876	6,593	25,469
On disposals	-	-	-	-
Charge for year	-	1,183	1,555	2,738
As at 31 December 2020	<u>-</u>	<u>20,059</u>	<u>8,148</u>	<u>28,207</u>
Net book value:				
As at 31 December 2020	<u>1,157,931</u>	<u>3,796</u>	<u>14,990</u>	<u>1,176,717</u>
As at 31 December 2019	<u>1,113,596</u>	<u>4,979</u>	<u>16,545</u>	<u>1,135,120</u>

The freehold premises are occupied by the Society as offices and surplus space is rented out. The market value of the premises is estimated to exceed substantially the book value in these financial statements. No formal valuation has been obtained since this would incur undue cost to the Society.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8 Intangible Assets

	Membership database £
Cost:	
As at 1 January and 31 December 2020	35,280
Amortisation:	
As at 1 January 2020	6,762
Charge for year	3,528
As at 31 December 2020	10,290
Net book value:	
As at 31 December 2020	24,990
As at 31 December 2019	28,518

9 Investments

Fixed Asset Investments	2020 £	2019 £
Fair value as at 1 January	99,121	159,289
Additions	-	-
Reclassification to current asset investments	-	(75,350)
Unrealised revaluation gains/(losses)	6,077	15,182
Fair value as at 31 December	105,198	99,121

Investments comprise:

- Endowment fund: Units in the COIF Charities Investment Fund, managed by CCLA, with an historical cost of £65,897 (2019: £65,897). The Fund is managed to grow the real value of investors' capital and income over the long-term, whilst keeping risk levels sensibly under control. At 31 December 2020 the bid price of income units was 1797.57p (2019: 1692.87p). The units are valued by CCLA based on the values of the underlying investments. Quoted investments are valued at bid prices and unquoted investments by the CCLA fund manager, based on information provided by the manager of the underlying investment. The Fund exposes the Society principally to market price risk, but also to currency, credit and liquidity risk, although CCLA states that it believes that the Fund is able to make redemptions required by unitholders.

- Unrestricted funds: Bequest of 75 shares in BT which are stated at the quoted market price in an active market. The closing market value as at 31 December 2020 was £99 (2019: £144) and the total amount of dividends received during the year came to £3 (2019: £12).

Current Asset Investments

Investments in 2020 and 2019 comprised cash on deposit with UK institutions, held at historical cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Debtors	2020 £	2019 £
Trade debtors	2,199	2,251
Other debtors and prepayments	4,481	1,871
Accrued income	36,607	40,461
	<u>43,287</u>	<u>44,583</u>

11 Liabilities: Amounts falling due within one year	2020 £	2019 £
Trade creditors	706	8,089
Accruals	58,212	56,088
PAYE & Pension	6,699	6,750
Deferred income	5,499	8,290
	<u>71,116</u>	<u>79,217</u>

Deferred income in 2019 represented income received in advance for events held after the year end. Deferred income in 2020 represented income received for events that were cancelled and will be rescheduled for 2021. All deferred income is released within 12 months.

12 Unrestricted funds	Refurbish- ment Fund £	General Funds £	Total £
Balance at 1 January 2019	923,546	790,553	1,714,099
Transfer during the year	(923,546)	923,546	-
Net income/(expenditure) for the year	-	(118,570)	(118,570)
Transfer from restricted funds	-	43,043	43,043
Balance at 1 January 2020	-	1,638,572	1,638,572
Net income/(expenditure) for the year	-	(75,377)	(75,377)
Transfer from restricted funds	-	12,001	12,001
Balance at 31 December 2020	-	<u>1,575,196</u>	<u>1,575,196</u>

The significant refurbishment of Priory Gardens was completed in November 2019, subject only to snagging and other minor works. The balance of the Refurbishment Fund was therefore transferred to General Funds at that time.

Total unrestricted funds are made up as follows:

	2020 £	2019 £
Tangible and intangible fixed assets	1,201,707	1,163,638
Fixed asset investments	99	144
Net current assets	373,390	474,790
	<u>1,575,196</u>	<u>1,638,572</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13 Restricted funds

	Pevsner Memorial Essay Fund £	Mary Heath Trust £	Grants £	Donations £	Total £
Balance at 1 January 2019	11,625	152,309	-	-	163,934
Receivable during the year					
-Donations	-	-	-	30,933	30,933
-Grants	-	-	42,615	-	42,615
-Interest	-	1,263	-	-	1,263
-Educational events & publications	-	343	-	-	343
	11,625	153,915	42,615	30,933	239,088
Applied during the year	-	(15)	(42,615)	-	(42,630)
Transfer to unrestricted funds	-	(12,110)	-	(30,933)	(43,043)
Balance at 1 January 2020	11,625	141,790	-	-	153,415
Receivable during the year					
-Grants	-	-	43,325	-	43,325
-Interest	-	999	-	-	999
-Educational events & publications	-	526	-	-	526
	11,625	143,315	43,325	-	198,265
Applied during the year	-	(3,545)	(43,325)	-	(46,870)
Transfer to unrestricted funds	-	(12,001)	-	-	(12,001)
Balance at 31 December 2020	11,625	127,769	-	-	139,394
comprising:					
2019					
Current asset investments	11,625	140,284	-	-	151,909
Cash at bank	-	1,506	-	-	1,506
	11,625	141,790	-	-	153,415
2020					
Current asset investments	11,625	100,624	-	-	112,249
Cash at bank	-	27,145	-	-	27,145
	11,625	127,769	-	-	139,394

The **Pevsner Memorial Essay Fund** was set up to provide an Annual Prize for an essay on British architecture, art or the decorative arts in the Victorian or Edwardian period, by someone who has not been published before.

The **Mary Heath Trust** was set up according to the terms of the will of the late Mary Heath, who left her entire estate to the Society 'for the benefit of the Birmingham Group'. The Trust bears the cost of the Society's Birmingham and West Midlands caseworker.

Grants

Historic England provides funds for the Society's casework in England. **Cadw** provides funds for the Society's casework in Wales.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**13 Restricted funds (continued)**

The entire amount of grants receivable is shown as applied during the year to which they relate. There is a debtor at the year end for grants not yet received which is included within accrued income, reported as part of unrestricted funds.

Restricted **donations** were received during 2019 to enable the Society to complete the refurbishment of Priory Gardens with high-class finishings appropriate to a building of its period. The amounts received were released to general unrestricted funds once the refurbishment was complete.

14 Endowment fund

The Tom Greeves Memorial Fund was established in April 1999 following a generous gift from Eleanor Greeves in memory of her husband. The fund is constituted as an expendable endowment and is to be used to support the Society's casework. The fund is represented by investments of £105,099 (2019: £98,977) and movements on the fund are set out in the Statement of Financial Activities. Interest income of £3,062 on the Fund was taken to unrestricted funds (2019: £3,001, misreported in this note last year as £729).

15 Reserves adequacy

The levels of restricted and endowment funds are considered satisfactory to fulfil the obligations the Society took on in accepting those funds.

Note 12 discloses the split of unrestricted funds between fixed and current assets. As a result of the major refurbishment of the Society's headquarters, in 2019 there was a significant movement from current to fixed assets. For the Society to function successfully, it must maintain an adequate level of unrestricted reserves that can be used to finance the Society's day to day operations and provide a precautionary reserve in case of fluctuations in the future level of income. The Trustees consider it prudent that the level of precautionary reserve should not be less than 12 months' expected future expenditure (excluding events expenditure since this is income-generating - see Note 3), plus an allowance for ongoing property refurbishment. At 31 December 2020, the Society's free unrestricted reserves amounted to £373,489 (2019: £445,877), only just in excess of this level, as free reserves have been absorbed by the refurbishment of the Society's headquarters and the deficits incurred since 2018. The Trustees are giving detailed consideration to the actions that can be taken both to increase income and to reduce expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**16 Statutory and general information**

This note contains information required by the Companies Act and the Charities SORP (FRS 102):

(i) In relation to the statement of financial activities

In accordance with the Charities SORP (FRS 102), the Society is required to disclose a summary income and expenditure account:

	2020 £	2019 £
Total income	289,680	371,134
Total expenditure	<u>(367,032)</u>	<u>(457,146)</u>
Net deficit for the year before gains/losses on investment assets	(77,352)	(86,012)
Unrealised gains/(losses) on investment assets, excluding endowment funds	<u>(45)</u>	<u>(26)</u>
Net deficit for the year, excluding endowment funds	<u><u>(77,397)</u></u>	<u><u>(86,038)</u></u>

No taxation is payable as the Society is a registered charity and accordingly is entitled to exemption from taxation on its charitable activities under the provisions of the Income and Corporation Taxes Act 1988.

(ii) Balance Sheet

There are no pension or other contingencies at 31 December 2020 and 2019 other than as stated in the financial statements.

The Society had no capital commitments at 31 December 2020 (2019: £29,057 in respect of the refurbishment of Priory Gardens).

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIAN SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Victorian Society (the "Charitable Company") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIAN SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIAN SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing;
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Katherine Dee FCA (Senior Statutory Auditor)

For and on behalf of Begbies Chartered Accountants, Statutory Auditor

9 Bonhill Street

London

EC2A 4DJ

Date: 10/6/21



