

Historic Houses Foundation

England & Wales · Charity number 1111049

Details

Other names	COUNTRY HOUSES FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05433717
Registered	2005-08-25
Register	View on the Charity Commission register

Contact

Address	Historic Houses Foundation 70 Cowcross Street London EC1M 6EJ
Phone	01453 547124
Email	info@historichousesfoundation.org.uk
Website	www.historichousesfoundation.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:(A) TO ADVANCE THE PRESERVATION, FOR THE PUBLIC BENEFIT, OF BUILDINGS OF SUFFICIENT HISTORIC OR ARCHITECTURAL SIGNIFICANCE OR IMPORTANCE TO MERIT PRESERVATION TOGETHER WITH THEIR GARDENS AND GROUNDS; AND(B) TO PROTECT AND AUGMENT THE AMENITIES AND FURNISHINGS OF ANY SUCH BUILDINGS, GARDENS AND GROUNDS.

Activities: Grant making trust with the objects of:to advance the preservation for the public benefit of buildings of sufficient historic or architectural significance or importance to merit preservation together with their gardens and grounds and:to protect and augment the amenities and furnishings of any such buildings , gardens and grounds.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£850,273	£489,185	£18,253,665	1
2024-06-30	£769,988	£675,413	£18,129,834	1
2023-06-30	£3,114,999	£624,879	£16,741,159	1
2022-06-30	£3,661,959	£2,837,703	£14,215,444	1
2021-06-30	£2,248,455	£3,517,080	£14,759,646	1

Trustees

Name	Role	Appointed
Jeremy Musson FSA	Chair	2014-01-22
Amicia de Moubray		2023-05-17
Dr Amy Boyington		2025-05-21
MARY ELIZABETH KING		
MATTHEW RICE		2022-03-03
NICHOLAS CHARLES FAITHORN BARBER		
NORMAN WILLIAM HUDSON OBE		
Oliver Pearcey		
RICHARD CLEPHANE COMPTON		2019-02-20
SIR JOHN CHRISTOPHER PARSONS KCVO		
Sir Andrew Jardine		2015-11-18

Accounts

Charity Registration No. 1111049

Company Registration No. 05433717

HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025



HISTORIC HOUSES FOUNDATION

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HISTORIC HOUSES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Norman Hudson OBE (Chairman, until Feb 2025) Jeremy Musson (Chairman, since Feb 2025) Nicholas Barber CBE Richard Compton Sir Andrew Jardine Bt. Mary King Amicia De Moubray Sir John Parsons KCVO (Honorary Treasurer) Oliver Pearcey Matthew Rice Dr Amy Boyington (appointed 21 May 2025)
Secretary/Director	Martin Wills (appointed 18 November 2025) David Price (resigned 18 November 2025)
Charity number	1111049
Company number	05433717
Principal address	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Registered office	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Independent Auditors	Randall and Payne LLP Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

HISTORIC HOUSES FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their report and accounts for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2019).

The objects of Historic Houses Foundation are:

- a) to advance the preservation, for the public benefit, of buildings of sufficient historic or architectural significance or importance to merit preservation together with their gardens and grounds; and
- b) to protect and augment the amenities and furnishings of any such buildings, gardens and grounds.

Structure, governance and management

Historic Houses Foundation is a registered Charity (registration number 1111049) and is constituted as a company limited by guarantee (registration number 05433717). Its governing document is its Memorandum and Articles of Association incorporated 22 April 2005 (as amended by Special Resolutions dated 21 August 2005 and 20 February 2019) as amended on 23 April 2019, and its objects and powers are set out therein. Members of the company are admitted at the discretion of the Trustees and may be required to contribute not more than £10 in the event of the charitable company being wound up.

During the accounting period, the Charity employed one member of staff. Following the resignation of David Price as Secretary on 18 November 2025, Martin Wills was appointed to the post of Director.

The Trustees, who are also the directors for the purpose of company law and who served during the year were:

Norman Hudson OBE (Chairman, until Feb 2025)
Jeremy Musson (Chairman, since Feb 2025)
Nicholas Barber CBE
Richard Compton
Sir Andrew Jardine Bt.
Mary King
Amicia De Moubray
Sir John Parsons KCVO (Honorary Treasurer)
Oliver Pearcey
Matthew Rice
Dr Amy Boyington (appointed 21 May 2025)

Trustees can be nominated to the Board as set out in the Articles of Association. The number of Trustees shall not be fewer than five, but (unless otherwise determined by Ordinary Resolution) shall not be subject to any maximum. The Board of Trustees seeks to ensure that representation on the Board is wide-ranging. The Trustees bring a mix of skills to the Board, providing heritage, conservation, financial and corporate experience. Training and induction of new Trustees is undertaken on an informal and continual basis through discussions with existing Trustees, attendance at board meetings and site visits. The Trustees meet quarterly for board meetings and at least two of the Trustees carry out site visits prior to a grant being made and, when possibly or necessary, following the completion of a project.

The Trustees receive no remuneration but may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.

In February 2025, Norman Hudson OBE, stepped down as Chairman of the Historic Houses Foundation, a role he had held since 2010. He has been succeeded by Jeremy Musson, a fellow Trustee, architectural historian, author and former Architectural Editor of Country Life magazine.

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Risk management

The potential risks facing the Charity have been assessed by the Board of Trustees. Two of particular importance have been identified. The first, the loss of the sole administrator at short notice, has been mitigated by the creation of a detailed procedures manual and other documentation. These procedures include the monitoring of IT security.

The second is the risk that investments do not generate the expected returns. In this event the Trustees would reduce the amount of grants in subsequent years and/or draw on capital. In addition, a cash reserve is held by the investment managers in order to avoid the need to sell investments in the portfolio at short notice.

Public benefit

The Trustees have applied the guidance from The Charity Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity as set out above and, when considering a project's eligibility for support, Trustees require that public access arrangements would be closely aligned to those specified for recipients of an Historic England grant.

Achievements and performance

Since the Charity started making grants in February 2006, the number of applications for funding has steadily increased. At the end of the financial year the Charity had supported 373 projects with grant offers totalling £18.721 million.

	No. of projects approved in year	Total granted £	Average grant £	Paid at 30/6/25 £	Balance Due £
General Fund Grants					
2006-07	4	605,000	151,250	605,000	-
2007-08	11	814,990	74,090	814,990	-
2008-09	12	841,263	70,105	841,263	-
2009-10	17	633,509	37,265	633,509	-
2010-11	16	938,003	58,625	938,003	-
2011-12	13	565,376	43,490	565,376	-
2012-13	20	978,640	48,932	978,640	-
2013-14	24	1,342,597	55,942	1,337,868	4,729
2014-15	16	737,245	46,078	722,745	14,500
2015-16	19	788,628	41,507	775,189	13,439
2016-17	21	524,399	24,971	515,399	9,000
2017-18	18	568,497	31,583	448,497	120,000
2018-19	26	797,701	30,681	693,701	104,000
2019-20	16	513,540	32,096	381,940	131,600
2020-21	20	465,637	23,282	455,737	9,900
2021-22	9	396,000	44,000	285,000	111,000
2022-23	13	424,800	32,677	324,800	100,000
2023-24	24	826,300	34,429	119,200	707,100
2024-25	25	821,852	32,874	327,917	493,935
	324	13,583,977		11,764,774	1,819,203

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

**Restricted Fund
Grants Heritage
Conservation**

Trust

2019-20	9	42,573	4,730	28,017	14,556
2020-21	4	21,368	5,342	21,368	-
2021-22	2	8,896	4,448	8,896	-
	15	72,837		58,281	14,556

**Heritage
Stimulus Fund**

2020-21	18	2,818,500	156,583	2,818,500	-
2021-22	13	2,230,992	171,615	2,230,992	-
	31	5,049,492		5,049,492	-

Art Fund

2023-24	1	4,500	4,500	4,500	-
2024-25	2	10,310	5,155	-	10,310
	3	14,810		4,500	10,310
Total grants	373	18,721,116		16,877,047	1,844,069

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Grants awarded during the year

During the year Trustees considered 87 requests for support (76 in 2023/24) and offered grants totalling £832,162 to 27 applicants (£858,000 to 25 applicants in 2023/24) supporting the following projects:

Restoration of architectural features at **Carclew House**
Conservation of wall paintings at **Church House Farm**
Repairs to **Compton Verney Logia**
Repair and restoration of hatchments at **Halston Chapel**
Repairs to roof of the Great Barn at **Hoghton Tower**
Repairs to staircase at **Turner's House**
Restoration of castle roof at **Atlantic College**
Repair of library roof in **Kiplin Hall**
Conservation of wall painting at **Harvington Hall**
Repair of roof at **Abingdon Abbey**
Restoration of east elevation of **Brynkinalt**
Repair of stone bridge at **Deene Park**
Restoration of **Everingham Chapel**
Urgent repairs to **Clenstone Barn**
Completion of Georgian staircase at **Copped Hall**
Restoration of dining room ceiling at **Lullingstone**
Repair of two cupolas at **Burton Constable**
Restoration of framework at **Bonsall Knitter Workshop**
Structural survey of **Henry Jones Museum**
Restoration of hall and gardens at **Gregynog Hall**
Emergency works to Great Hall/Barn at **Charing Palace**
Repairs to chapel ceiling at **Bradgate Park**
Masonry repairs and restoration of **Gillow Mausoleum**
Stabilise and repair dovecote and stable building at **Knedlington Old Hall**
Roof repairs at **Settle Folly**

Restricted Art Fund

Cleaning and repair of paintings at **Wentworth Woodhouse**
Restoration of three paintings at **Bamburgh**

Projects under consideration

A number of short-listed pre-applications were still under consideration at the end of the year. The Trustees had requested full applications or visited the properties and met the applicants, but final decisions concerning funding had still to be made pending further consideration at the August or November meetings. These included support of:

Restoration of two derelict out-buildings at **Gwydir Castle**
Urgent repairs to Blackwell owned by **Lakeland Arts**
Restoration of buildings at **Wells Vicar's Close**
Restoration of painted ceiling panels at **Ushaw College**
Restoration of wood panelling in the dining room at **Camden Place**
Urgent works to the roof and chimney at **Newstead Abbey**
Restoration of dovecote building at **The Hall in Bradford-on-Avon**
The conservation of two paintings at **Raby Castle (Art Fund)**

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

The Historic Houses Foundation continues to work in an extremely cost effective and agile manner with administrative costs representing 12% of incoming resources.

The Articles of Association enable grants to be paid from capital as well as income and it is the current policy of the Trustees to pay grants and running costs of the Charity from the total return achieved on the Charity's investments over time. The Trustees have adopted an investment strategy which aims to achieve a balance between income and capital growth, taking account of potential risks and the level of investment managers' fees. The Trustees meet their investment managers regularly to review the investment policy, agree risk and return objectives, and decide asset allocation ranges.

The result for the year was a net increase in funds of £111,231 (2024: increase of £1,388,675). In 2024/25 the Charity's investments showed an increase of £78,016 after additions and drawdowns (2024: increase of £1,396,692) and at the year end the investments were valued at £18,127,849 (2024: £18,049,833).

Investment summary:

Drawdown reconciliation

	2025	2024
	£	£
Market value of investments at 1 July 2024 (1 July 2023)	18,049,833	16,653,141
Income	728,659	-
Donations received transferred into fund	-	-
Drawdowns	-	(500,000)
Change in market value	(650,642)	1,896,692
Market value of investments at 30 June 2025 (30 June 2024)	<u>18,127,849</u>	<u>18,049,833</u>
Percentage change	0.43%	11.39%

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than six months' grants. This contingency reserve is generally maintained at £500,000 as a cash fund held by the investment managers. The Trustees consider that a reserve at this level will ensure that, in the event of a significant drop in asset values, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be realised. This level of reserves has been maintained throughout the period and the Trustees' investment strategy has taken account of the potential risks.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

Future plans and outlook

The Trustees are continuing to develop their fundraising strategy for the Charity to encourage legacies and donations with the intention of increasing the investment fund to ensure that over the long-term support can continue to be provided to the growing number of applications received. In addition, the Trustees look to work in partnership with other funders in order to maximise the benefits of grants awarded and also to work closely with Historic Houses to raise the profile of the Charity.

Trustees will continue to welcome applications for support of suitable projects in line with the charitable objects of the Charity.

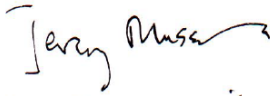
In February 2025, Norman Hudson OBE stepped down as Chairman of the Historic Houses Foundation, a role he had held since 2010 after serving as a founding trustee since 2005. We would like to thank him for his continuing efforts in supporting the charities objectives

He has been succeeded by Jeremy Musson, fellow Trustee, architectural historian, author and former Architectural Editor of Country Life magazine.

Independent Auditors

A resolution proposing that Randall and Payne LLP be reappointed as independent auditors of the Charity will be put to the members.

On behalf of the Board of Trustees



Jeremy Musson
Chairman

25 February 2026

HISTORIC HOUSES FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Historic Houses Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and Accounts in accordance with applicable company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which will give a true and fair view of the state of affairs of the Charity and of its incoming resources and their application of resources including the income and expenditure of the charitable company for that year.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company;
- ensuring that the financial statements comply with the Companies Act 2006;
- safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

Opinion

We have audited the financial statements of the Historic Houses Foundation (the ‘charitable company’) for the year ended 30 June 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the financial statements or a material mis-statement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS (continued) TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

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 mis-statements in the Trustees Report.

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

- the charitable company has not kept proper and adequate accounting records or returns or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Trustees (who are also the directors of the Historic Houses Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 mis-statement, 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. Mis-statements 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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 and the charitable company's members as a body, for our audit work, for this report or for the opinions that we have formed.



Ryan Moore CA
Senior Statutory Auditor
Randall and Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

15 March 2026

HISTORIC HOUSES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Including Summary Income and Expenditure Account)

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income						
Grants, donations and legacies	3	33,458	-	-	33,458	35,197
Investment income	4	730,369	-	-	730,369	734,791
Total incoming resources		<u>763,827</u>	<u>-</u>	<u>-</u>	<u>763,827</u>	<u>769,988</u>
Expenditure						
Cost of raising funds						
Investment managers' fees		<u>(86,446)</u>	<u>-</u>	<u>-</u>	<u>(86,446)</u>	<u>51,102</u>
Expenditure on charitable activities						
Grants payable	6	-	393,356	-	393,356	533,900
Grant support and governance costs	7	<u>95,829</u>	<u>-</u>	<u>-</u>	<u>95,829</u>	<u>90,411</u>
Cost of grant making		<u>95,829</u>	<u>393,356</u>	<u>-</u>	<u>489,185</u>	<u>624,311</u>
Total expenditure		<u>9,383</u>	<u>393,356</u>	<u>-</u>	<u>402,739</u>	<u>675,413</u>
Net income/(expenditure) for the year		754,444	(393,356)	-	361,088	94,575
Gain/(loss) on investment assets	10	<u>(237,257)</u>	<u>-</u>	<u>-</u>	<u>(237,257)</u>	<u>1,294,099</u>
Net increase/(decrease) in funds for the year		517,187	(393,356)	-	123,831	1,388,675
Gross transfers between funds		<u>(578,394)</u>	<u>578,394</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds for the year		<u>(61,207)</u>	<u>185,038</u>	<u>-</u>	<u>123,831</u>	<u>1,388,675</u>
Reconciliation of funds						
Total funds brought forward at 1 July 2024		<u>16,620,179</u>	<u>1,329,768</u>	<u>179,887</u>	<u>18,129,834</u>	<u>16,741,159</u>
Total funds carried forward at 30 June 2025		<u>16,558,972</u>	<u>1,514,806</u>	<u>179,887</u>	<u>18,253,665</u>	<u>18,129,834</u>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 14 and 15 of the financial statements.

An analysis of the 2024 figures is shown on page 20.

HISTORIC HOUSES FOUNDATION BALANCE SHEET

AT 30 JUNE 2025

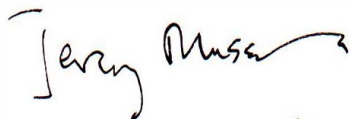
	Note	2025 £	2024 £
Fixed assets			
Investments	10	18,127,849	18,049,833
Current assets			
Debtors	11	262	815
Cash at bank		<u>137,413</u>	<u>106,184</u>
		137,675	106,999
Creditors: amounts falling due within one year	12	<u>(11,860)</u>	<u>(26,998)</u>
Net current assets		<u>125,816</u>	<u>80,001</u>
Net assets		<u>18,253,665</u>	<u>18,129,834</u>

RESERVES AND FUNDS

Unrestricted funds		16,558,972	16,620,179
Designated funds	13	1,514,806	1,329,768
Restricted funds	14	<u>179,887</u>	<u>179,887</u>
		<u>18,253,665</u>	<u>18,129,834</u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 11 to 24 were approved by the board on 25 February 2026 and signed on its behalf by



Jeremy Musson
Chairman



Sir John Parsons KCVO
Honorary Treasurer

HISTORIC HOUSES FOUNDATION
STATEMENT OF CASH FLOWS

AT 30 JUNE 2025

	2025 £	2024 £
Net cash generated from operating activities (see note below)	<u>(383,866)</u>	<u>(645,468)</u>
Cash flows from investing activities:		
Dividends and interest	730,369	734,791
Disposal proceeds on sale of investments	134,750	223,530
Purchase of investments	(602,151)	(210,262)
Decrease/(increase) in uninvested cash held by investment managers	<u>152,127</u>	<u>(115,861)</u>
Net cash provided by investing activities	<u>415,095</u>	<u>632,199</u>
Change in cash and cash equivalents in the year	31,229	(13,269)
Cash and cash equivalents brought forward	<u>106,184</u>	<u>119,453</u>
Cash and cash equivalents carried forward	<u>137,413</u>	<u>106,184</u>

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds for the year	123,831	1,388,675
Deduct: Investment income shown in investing activities	(730,369)	(734,791)
(Gain)/loss on investments	237,257	(1,294,099)
(Increase)/decrease in debtors	553	14,305
(Decrease) in creditors	<u>(15,138)</u>	<u>(19,557)</u>
Net cash generated from operating activities	<u>(383,866)</u>	<u>(645,468)</u>

HISTORIC HOUSES FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

1.1 Statutory information

Historic Houses Foundation is an incorporated charity registered with Companies House and with the Charity Commission for England and Wales.

The registered office is Sheephouse Farm, Uley Road, Dursley, Gloucestershire, GL11 5AD.

1.2 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the likely impact on the Charity and its cash flows of the current economic uncertainty, impact of inflation and the downturn in global markets and consider that the Charity should have access to adequate working capital and funding to enable it to continue to trade for at least one year from the approval of these accounts. The accounts have therefore been prepared on the going concern basis.

1.3 Funds structure

Unrestricted funds are funds which are available for use at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of designated funds are set out in the note 13 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a specific purpose. The aim and use of each restricted fund is set out in the note 14 to the financial statements.

1.4 Income recognition and debtors

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

1.5 Resources expended and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. Grants awarded are accrued in the accounts when they have been approved for payment by the Trustees and have met the Charity's preconditions. Grants awarded where the recipients have yet to fulfil any preconditions are set aside as designated funds.

Grant support and governance costs represent the cost of administering the grant-giving process and examining grant requests. As a grant-making charity all support costs are considered to relate to the sole activity of grant-making. Governance costs include those costs associated with the governance of the Charity and are primarily associated with constitutional and statutory requirements.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (continued)

1.6 Pension scheme

The Charity operates a defined contribution pension scheme for one employee. Contributions are charged to the Statement of Financial Activities as they fall due.

1.7 Investments

The investment portfolio is managed by the investment managers. Short term cash deposits held by the managers are included within fixed assets investments. Investments held in foreign currencies are converted at the year-end exchange rate.

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposal in the year.

1.8 Financial instruments

The Charity has only basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

As a registered charity, the Charity is generally exempt from corporation tax in connection with its direct charitable purpose, but not from value added tax. The cost of irrecoverable value added tax is included within the expense item to which it relates.

2 Related party transactions and trustee expenses and remuneration

The Trustees are considered to be the key management personnel and they received no remuneration for their services to the Charity for the year under review.

Travel expenses totalling £10,839 (2024 - £4,989) were reimbursed during the year to 7 (2024 – 6) Trustees.

When donations are made to other organisations where HHF Trustees or close family members are also Trustees, those individuals are required to declare an interest and do not vote on the grant-giving decision.

There were no grants of this nature or any other related party transactions during the current or prior year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

3 Grants, donations and legacies

	2025	2024
	£	£
Heritage Stimulus Fund Grant	-	-
Donations and legacies receivable	33,458	35,197
	<u>33,458</u>	<u>35,197</u>

4 Investment income

	2025	2024
	£	£
Income from investments	728,659	734,458
Bank interest receivable	1,710	333
	<u>730,369</u>	<u>734,791</u>

5 Expenditure

		Staff	Other	Grant	Total	Total
	Note	costs	costs	funding	2025	2024
		£	£	£	£	£
Grant funding	6	-	-	393,356	405,956	533,900
Grant support and governance costs	7	48,255	47,574	-	95,829	90,411
		<u>48,255</u>	<u>47,574</u>	<u>393,356</u>	<u>501,785</u>	<u>624,311</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

6 Grants payable

	2025	2024
	£	£
Grants relating to direct charitable expenditure comprise:		
Alton Castle	-	25,000
Beckford's Tower	-	45,000
Belsay Hall	-	-
Bickleigh Castle	4,889	-
Cannon Hall	-	25,000
Capesthorpe Hall	40,000	-
Chillingham Castle	-	42,800
City and Guilds	-	10,000
Clandon Park	-	25,000
Clenstone	45,967	-
Combermere Abbey	4,500	-
Compton Verney	10,000	10,000
Coventry Charterhouse	-	5,000
Dallam Tower	-	10,000
Deene Park transfer from Riding House	15,000	
Forde Abbey Tapestries	15,000	15,000
Harvington Hall	15,000	-
Heritage Update II	12,500	-
Heydon Hall	-	25,000
Kiplin Hall	6,500	
Lullingstone Castle	-	15,000
Marquess of Anglesey Column		29,400
Middleton Hall	-	45,000
Otford Palace	-	35,000
King's Foundation (formerly Prince's Foundation)	-	15,000
Sandon Hall	-	18,000
Settle Folly Tower	-	10,800
Shandy Hall	41,000	-
Somerleyton Aviary	40,000	20,000
Swinton Park	-	25,000
Trent Park	15,000	-
Turner's House	3,000	-
Weelsby Hall	50,000	-
Wentworth Woodhouse	-	70,000
West Horsley Place	50,000	-
Wiveton	18,000	-
Yorkshire Sculpture Park Cut Bridge	19,600	8,400
Adjustment to 2024 grant payable	(12,600)	-
	393,356	529,400

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

6 Grants payable (continued)	2025 £	2024 £
Restricted grants from Heritage Conservation Trust Fund		
Inverary Castle Paintings	-	4,500
	-	4,500
Total grants payable	<u>393,356</u>	<u>533,900</u>

In addition to the amounts payable (shown above) and accrued, Trustees had authorised at 30 June 2025 grants of £1,514,806 (2024: £1,329,768), which will be payable on the recipients fulfilling certain conditions. This amount has been treated as a designated fund (see note 13).

Additionally, the Trustees had authorised of grants of Nil (2024: £4,500) within the restricted Heritage Conservation Trust fund. This balance was fully paid during the 2024 year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

7 Grant support and governance costs

	2025			2024		
	Grant support £	Govern- ance £	Total £	Grant support £	Govern- ance £	Total £
Staff costs (see note 8)	48,255	-	48,255	54,864	-	54,864
Rent	9,607	-	9,607	8,521	-	8,521
Rates, light and heat	(29)	-	(29)	304	-	304
IT costs	2,339	-	2,339	8,836	-	8,836
Postage, stationery and telephone	-	-	-	(717)	-	(717)
Travelling and subsistence expenses	4,228	-	4,228	2,109	-	2,109
Insurance	276	-	276	1,131	-	1,131
Consultancy fees	-	-	-	-	-	-
Professional fees	8,694	-	8,694	-	306	306
Audit and accountancy fees	-	-	-	-	7,500	7,500
Trustees' expenses	-	10,839	10,839	-	4,989	4,989
Fundraising and marketing advice	-	1,439	1,439	-	2,072	2,072
Sundry expenses	-	10,181	10,181	-	496	496
	<u>73,370</u>	<u>22,459</u>	<u>95,829</u>	<u>75,048</u>	<u>15,363</u>	<u>90,411</u>

All support costs incurred by the Charity relate to grant-making activities.

8 Staff costs

	2025 £	2024 £
Employment costs:		
Wages and salaries	34,720	48,810
Pension costs	8,936	4,345
Social security costs	4,598	1,709
	<u>48,255</u>	<u>54,864</u>

The charity has one employee (2024: one) whose annual emoluments did not exceed £60,000.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

9 Statement of Financial Activities (including Summary Income and Expenditure Account) prior period comparatives – year ended 30 June 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income						
Grants, donations and legacies	3	35,197	-	-	35,197	2,510,174
Investment income	4	734,791	-	-	734,791	604,825
Total incoming resources		769,988	-	-	769,988	3,114,999
Expenditure						
Cost of raising funds						
Investment managers' fees		51,102	-	-	51,102	54,096
Expenditure on charitable activities						
Grants payable	6	-	529,400	4,500	533,900	488,917
Grant support and governance costs	7	90,411	-	-	90,411	81,866
Cost of grant making		90,411	529,400	4,500	624,311	570,783
Total expenditure		141,513	529,400	4,500	675,413	624,879
Net income/(expenditure) for the year		628,475	(529,400)	(4,500)	94,575	2,490,120
Gain/(loss) on investment assets	10	1,294,099	-	-	1,294,099	35,595
Net increase/(decrease) in funds for the year		1,922,575	(529,400)	(4,500)	1,388,675	2,525,715
Gross transfers between funds		(830,800)	830,800	-	-	-
Net movements in funds for the year		1,091,775	301,400	(4,500)	1,388,675	2,525,715
Reconciliation of funds						
Total funds brought forward at 1 July 2023		15,528,404	1,028,368	184,387	16,741,159	14,215,444
Total funds carried forward at 30 June 2024		16,620,179	1,329,768	179,887	18,129,834	16,741,159

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

10 Fixed asset investments

	2025	2024
	£	£
Listed investments at market value	17,413,698	17,183,555
Cash held by investment managers	214,151	366,278
Cash held as contingency reserve by investment managers	<u>500,000</u>	<u>500,000</u>
	<u>18,127,849</u>	<u>18,049,833</u>
Shares and securities	2025	2024
	£	£
Market value		
At 1 July 2024	17,683,555	16,402,724
Acquisitions	602,151	210,262
Disposals	(134,750)	(223,530)
Gains/(losses) on investment assets	<u>(237,257)</u>	<u>1,294,099</u>
At 30 June 2025	<u>17,913,698</u>	<u>17,683,555</u>
Historic cost		
At 30 June 2025	<u>18,621,093</u>	<u>18,597,203</u>
Unrealised (losses) to 30 June 2025	<u>(707,395)</u>	<u>(913,648)</u>

Investments at fair value comprised:

	Assets held in UK £	Assets held outside UK £	2025 Total £
Equities	404,862	12,104,124	12,508,986
Bonds	1,672,840	-	1,672,840
Alternatives	1,872,161	1,175,952	3,048,113
Cash	<u>879,714</u>	<u>18,196</u>	<u>897,910</u>
Total	<u>4,829,577</u>	<u>13,298,272</u>	<u>18,127,849</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

11 Debtors

	2025 £	2024 £
Donations and legacies receivable	-	-
Prepayments and accrued income	262	815
	<u>262</u>	<u>815</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	-	12,600
Accruals	11,860	14,398
	<u>11,860</u>	<u>26,998</u>

13 Designated funds

	2025 £	2024 £
Grant commitments at 1 July 2025 (1 July 2024)	1,329,768	1,028,368
Grants approved	832,162	830,800
Grants cancelled	(253,768)	-
Grant adjustments	<u>-</u>	<u>-</u>
	1,908,162	1,859,168
Paid in the year	<u>393,356</u>	<u>529,400</u>
Grant commitments at 30 June 2025 (30 June 2024)	<u>1,514,806</u>	<u>1,329,768</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

14 Restricted funds

The Art Fund was established to hold the funds receivable on the transfer of the assets of the Heritage Conservation Trust in 2019.

The Heritage Stimulus Fund was established to hold funds received under Grants for Programmes of Major Works of the Government's Cultural Recovery Fund. This was granted to fund 18 specific projects in phase 1 and a further 13 specific projects in phase 2.

Grants payable from these funds are then deducted.

Restricted funds

	Heritage Conservation Trust £	Heritage Stimulus Fund £	2025 £	2024 £
Restricted fund balance at 1 July 2024	179,887	-	179,887	184,387
Grants payable	-	-	-	-
Grants paid	-	-	-	(4,500)
Transfer from general fund	-	-	-	-
Restricted fund balance at 30 June 2025	<u>179,887</u>	<u>-</u>	<u>179,887</u>	<u>179,887</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2025 Total £
Fund balances at 30 June 2025 are represented by:				
Investments	16,113,043	1,514,806	-	17,627,849
Contingency reserve	500,000	-	-	500,000
Net current assets	(54,071)	-	179,887	125,816
	<u>16,558,972</u>	<u>1,514,806</u>	<u>179,887</u>	<u>18,253,665</u>

15a Analysis of net assets between funds (prior year)

	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Fund balances at 30 June 2024 are represented by:				
Investments	16,220,065	1,329,768	-	17,549,833
Contingency reserve	500,000	-	-	500,000
Net current assets	(99,886)	-	179,887	80,001
	<u>16,620,178</u>	<u>1,329,768</u>	<u>179,887</u>	<u>18,129,833</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

16 Legal status of the charity

The Charity is a company limited by guarantee. The members of the Charity are the Trustees listed on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The Charity's controlling party is the Board of Directors who are also the Trustees.

Accounts

Charity Registration No. 1111049

Company Registration No. 05433717

HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024



HISTORIC HOUSES FOUNDATION

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HISTORIC HOUSES FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Norman Hudson OBE (Chairman) Nicholas Barber CBE Richard Compton Sir Andrew Jardine Bt. Mary King Amicia De Moubray Jeremy Musson Sir John Parsons KCVO Oliver Pearcey Matthew Rice
Secretary	David Price
Charity number	1111049
Company number	05433717
Principal address	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Registered office	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Independent Auditors	Randall and Payne LLP Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

HISTORIC HOUSES FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their report and accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: 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).

The objects of Historic Houses Foundation are:

- a) to advance the preservation, for the public benefit, of buildings of sufficient historic or architectural significance or importance to merit preservation together with their gardens and grounds; and
- b) to protect and augment the amenities and furnishings of any such buildings, gardens and grounds.

Structure, governance and management

Historic Houses Foundation is a registered Charity (registration number 1111049) and is constituted as a company limited by guarantee (registration number 05433717). Its governing document is its Memorandum and Articles of Association incorporated 22 April 2005 (as amended by Special Resolutions dated 21 August 2005 and 20 February 2019) as amended on 23 April 2019, and its objects and powers are set out therein. Members of the company are admitted at the discretion of the Trustees and may be required to contribute not more than £10 in the event of the charitable company being wound up.

During the accounting period, the Charity employed one member of staff.

The Trustees, who are also the directors for the purpose of company law and who served during the year were:

Norman Hudson OBE (Chairman)
Nicholas Barber CBE
Richard Compton
Sir Andrew Jardine Bt.
Mary King
Amicia De Moubray
Jeremy Musson
Sir John Parsons KCVO
Oliver Pearcey
Matthew Rice

Trustees can be nominated to the Board as set out in the Articles of Association. The number of Trustees shall not be fewer than five, but (unless otherwise determined by Ordinary Resolution) shall not be subject to any maximum. The Board of Trustees seeks to ensure that representation on the Board is wide-ranging. The Trustees bring a mix of skills to the Board, providing heritage, conservation, financial and corporate experience. Training and induction of new Trustees is undertaken on an informal and continual basis through discussions with existing Trustees, attendance at board meetings and site visits. The Trustees meet quarterly for board meetings and at least two of the Trustees carry out site visits prior to a grant being made and following completion of a project.

The Trustees receive no remuneration but may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.

Risk management

The potential risks facing the Charity have been assessed by the Board of Trustees. Two of particular importance have been identified. The first, the loss of the sole administrator at short notice, has been mitigated by the creation of a detailed procedures manual and other documentation. These procedures include the monitoring of IT security.

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

Risk management (continued)

The second is the risk that investments do not generate the expected returns. In this event the Trustees would reduce the amount of grants in subsequent years and/or draw on capital. In addition, a cash reserve is held by the investment managers in order to avoid the need to sell investments in the portfolio at short notice.

Public benefit

The Trustees have applied the guidance from The Charity Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity as set out above and, when considering a project's eligibility for support, Trustees require that public access arrangements would be closely aligned to those specified for recipients of an Historic England grant.

Achievements and performance

Since the Charity started making grants in February 2006, the number of applications for funding has steadily increased. At the end of the financial year the Charity had supported 346 projects with grant offers totalling £17.8 million.

	No. of projects approved in year	Total granted £	Average grant £	Paid at 30/6/24 £	Balance Due £
General Fund Grants					
2006-07	4	605,000	151,250	605,000	-
2007-08	11	814,990	74,090	814,990	-
2008-09	12	841,263	70,105	841,263	-
2009-10	17	633,509	37,265	633,509	-
2010-11	16	938,003	58,625	938,003	-
2011-12	13	565,376	43,490	565,376	-
2012-13	20	978,640	48,932	978,640	-
2013-14	24	1,342,597	55,942	1,337,868	4,729
2014-15	16	737,245	46,078	722,745	14,500
2015-16	19	788,628	41,507	775,189	13,439
2016-17	21	524,399	24,971	515,399	9,000
2017-18	18	568,497	31,583	448,497	120,000
2018-19	26	797,701	30,681	693,701	104,000
2019-20	16	513,540	32,096	381,940	131,600
2020-21	20	465,637	23,282	455,737	9,900
2021-22	9	396,000	44,000	285,000	111,000
2022-23	13	424,800	32,677	324,800	100,000
2023-24	24	826,300	34,429	119,200	707,100
	299	12,762,125		11,436,857	1,325,268
Restricted Fund Grants					
Heritage Conservation Trust					
2019-20	9	42,573	4,730	28,017	14,556
2020-21	4	21,368	5,342	21,368	-
2021-22	2	8,896	4,448	8,896	-
2023-24	1	4,500	4,500	4,500	-
	16	77,337		62,781	14,556
Heritage Stimulus Fund					
2020-21	18	2,818,500	156,583	2,818,500	-
2021-22	13	2,230,992	171,615	2,230,992	-
	31	5,049,492		5,049,492	-
Total grants	346	17,888,954.00		16,549,130.00	1,339,824.00

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

Grants awarded during the year

During the year Trustees considered 76 requests for support (70 in 2022/23) and offered grants totalling £858,000 to 25 applicants (£424,800 to 13 applicants in 2022/23) supporting the following projects:

Re-roofing of the **Settle Folly Tower**
Stabilisation of the Peach House within the **Welsh National Botanic Gardens**
Roof repairs at **Lullingstone Castle**
Restoration of the chapel at **Croxdale Hall**
Restoration of one of the Mortlake Tapestries at **Forde Abbey**
Commissioning of a condition survey for **Bickleigh Castle**
Restoration of the Buck House at **Dallam Tower**
Restoration of the **Cothelstone Manor Gatehouse**
Support of the **Prince's Foundation's** Building Craft Programme for a further 3 years
Roof repairs to **Swinton Park**
Restoration of the **Burneside Hall Gatehouse**
Support of the **Heritage Funding Directory**
Restoration of the Aviary at **Somerleyton Hall**
Roof repairs at **Weelsby Hall**
Restoration of the Gothic Temple within **Bramham Park**
Restoration of the Cut Bridge within the **Yorkshire Sculpture Park**
Restoration of the Chinese Room in **Trent Park**
Restoration of ha-ha and summerhouse at **Wiveton Hall**
Chimney and roof repairs at **West Horsley Place**
Repair of the tower at **Leighton Hall**
Repair of the Theatre Wing roof of **Capesthorpe Hall**
Repairs to the West Wing of **Levens Hall**
Restoration of **Lacey Green Windmill**
Restoration of **Slough Fort**

Restricted Heritage Conservation Trust Fund

Conservation of 3 paintings at **Inverary Castle**

Projects under consideration

A number of short-listed pre-applications were still under consideration at the end of the year. The Trustees had requested full applications or visited the properties and met the applicants, but final decisions concerning funding had still to be made pending further consideration at the August or November meetings. These included support of:

Restoration of hatchments within **Halston Chapel**
Roof repairs at **Kiplin Hall**
Repair of **Manor Farm**, Oxon
The walled garden at **Chawton House**
Repairs to **Brynkinalt**
Wall painting conservation at **Harvington Hall**
Internal repairs to **Turner's House**
Restoration of the **Gillow Mausoleum**
Roof repairs to the Great Barn at **Hoghton Tower**
Stabilisation of the remains of **Carclew**
Emergency repairs to **Plas Teg**
Restoration of **Abingdon Abbey**

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

Financial review

The Historic Houses Foundation continues to work in an extremely cost effective and agile manner with administrative costs representing 12% of incoming resources.

The Articles of Association enable grants to be paid from capital as well as income and it is the current policy of the Trustees to pay grants and running costs of the Charity from the total return achieved on the Charity's investments over time. The Trustees have adopted an investment strategy which aims to achieve a balance between income and capital growth, taking account of potential risks and the level of investment managers' fees. The Trustees meet their investment managers regularly to review the investment policy, agree risk and return objectives, and decide asset allocation ranges.

The result for the year was a net increase in funds of £1,388,675 (2023: decrease of £2,525,715). In 2023/24 the Charity's investments showed an increase of £1,396,692 after additions and drawdowns (2023: increase of £2,586,540) and at the year end the investments were valued at £18,049,833 (2023: £16,653,141).

Investment summary:

	2024	2023
	£	£
Market value of investments at 1 July 2023 (1 July 2022)	16,653,141	14,066,601
Income	734,458	602,878
Donations received transferred into fund	-	2,500,000
Drawdowns	(500,000)	(500,000)
Change in market value	<u>1,162,234</u>	<u>(16,338)</u>
Market value of investments at 30 June 2024 (30 June 2023)	<u><u>18,049,833</u></u>	<u><u>16,653,141</u></u>

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than six months' grants. This contingency reserve is generally maintained at £500,000 as a cash fund held by the investment managers. The Trustees consider that a reserve at this level will ensure that, in the event of a significant drop in asset values, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be realised. This level of reserves has been maintained throughout the period and the Trustees' investment strategy has taken account of the potential risks.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2024**

Future plans and outlook

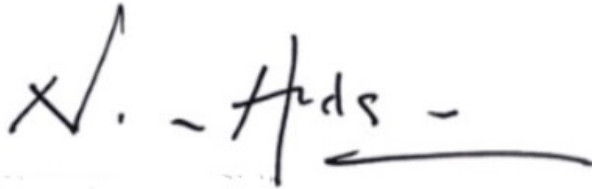
The Trustees are continuing to develop their fundraising strategy for the Charity to encourage legacies and donations with the intention of increasing the investment fund to ensure that over the long-term support can continue to be provided to the growing number of applications received. In addition, the Trustees look to work in partnership with other funders in order to maximise the benefits of grants awarded and also to work closely with Historic Houses to raise the profile of the Charity.

Trustees will continue to welcome applications for support of suitable projects in line with the charitable objects of the Charity.

Independent Auditors

A resolution proposing that Randall and Payne LLP be reappointed as independent auditors of the Charity will be put to the members.

On behalf of the Board of Trustees

A handwritten signature in dark ink, appearing to read 'N. Hudson', with a long horizontal flourish extending to the right.

Norman Hudson OBE
Chairman
19 February 2025

HISTORIC HOUSES FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Historic Houses Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and Accounts in accordance with applicable company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which will give a true and fair view of the state of affairs of the Charity and of its incoming resources and their application of resources including the income and expenditure of the charitable company for that year.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company;
- ensuring that the financial statements comply with the Companies Act 2006;
- safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

Opinion

We have audited the financial statements of the Historic Houses Foundation (the ‘charitable company’) for the year ended 30 June 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the financial statements or a material mis-statement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS (continued) TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

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 mis-statements in the Trustees Report.

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

- the charitable company has not kept proper and adequate accounting records or returns or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Trustees (who are also the directors of the Historic Houses Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 mis-statement, 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. Mis-statements 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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 and the charitable company's members as a body, for our audit work, for this report or for the opinions that we have formed.



Ryan Moore CA
Senior Statutory Auditor
Randall and Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA
15 February 2025

HISTORIC HOUSES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(including Summary Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income						
Grants, donations and legacies	3	35,197	-	-	35,197	2,510,174
Investment income	4	734,791	-	-	734,791	604,825
Total incoming resources		<u>769,988</u>	<u>-</u>	<u>-</u>	<u>769,988</u>	<u>3,114,999</u>
Expenditure						
Cost of raising funds						
Investment managers' fees		51,102	-	-	51,102	54,096
Expenditure on charitable activities						
Grants payable	6	-	529,400	4,500	533,900	488,917
Grant support and governance costs	7	90,411	-	-	90,411	81,866
Cost of grant making		90,411	529,400	4,500	624,311	570,783
Total expenditure		<u>141,513</u>	<u>529,400</u>	<u>4,500</u>	<u>675,413</u>	<u>624,879</u>
Net income/(expenditure) for the year		628,475	(529,400)	(4,500)	94,575	2,490,120
Gain/(loss) on investment assets	10	1,294,099	-	-	1,294,099	35,595
Net increase/(decrease) in funds for the year		1,922,575	(529,400)	(4,500)	1,388,675	2,525,715
Gross transfers between funds		(830,800)	830,800	-	-	-
Net movements in funds for the year		1,091,775	301,400	(4,500)	1,388,675	2,525,715
Reconciliation of funds						
Total funds brought forward at 1 July 2023		<u>15,528,404</u>	<u>1,028,368</u>	<u>184,387</u>	<u>16,741,159</u>	<u>14,215,444</u>
Total funds carried forward at 30 June 2024		<u>16,620,179</u>	<u>1,329,768</u>	<u>179,887</u>	<u>18,129,834</u>	<u>16,741,159</u>

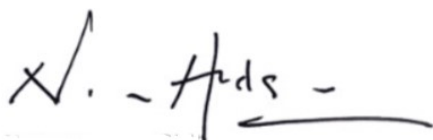
All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 13 and 14 of the financial statements. An analysis of the 2023 figures is shown on page 19.

**HISTORIC HOUSES FOUNDATION
BALANCE SHEET
AT 30 JUNE 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	18,049,833	16,653,141
Current assets			
Debtors	11	815	15,120
Cash at bank		<u>106,184</u>	<u>119,453</u>
		106,999	134,573
Creditors: amounts falling due within one year	12	<u>(26,998)</u>	<u>(46,555)</u>
Net current assets		<u>80,001</u>	<u>88,018</u>
Net assets		<u><u>18,129,833</u></u>	<u><u>16,741,159</u></u>
RESERVES AND FUNDS			
Unrestricted funds		16,620,179	15,528,404
Designated funds	13	1,329,768	1,028,368
Restricted funds	14	<u>179,887</u>	<u>184,387</u>
		<u><u>18,129,834</u></u>	<u><u>16,741,159</u></u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 10 to 23 were approved by the board on 19 February 2025 and signed on its behalf by



Norman Hudson OBE
Chairman



Sir John Parsons KCVO
Trustee

**HISTORIC HOUSES FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
Net cash generated from operating activities (see note below)	<u>(645,468)</u>	<u>1,264,003</u>
Cash flows from investing activities:		
Dividends and interest	734,791	604,825
Disposal proceeds on sale of investments	223,530	549,468
Purchase of investments	(210,262)	(3,309,124)
Decrease/(increase) in uninvested cash held by investment managers	<u>(115,861)</u>	<u>208,711</u>
Net cash provided by investing activities	<u>632,199</u>	<u>(1,946,120)</u>
Change in cash and cash equivalents in the year	(13,269)	(682,117)
Cash and cash equivalents brought forward	<u>119,453</u>	<u>801,570</u>
Cash and cash equivalents carried forward	<u><u>106,184</u></u>	<u><u>119,453</u></u>

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds for the year	1,388,675	2,525,715
Deduct: Investment income shown in investing activities	(734,791)	(604,825)
(Gain)/loss on investments	(1,294,099)	(35,595)
(Increase)/decrease in debtors	14,305	(14,080)
(Decrease) in creditors	<u>(19,557)</u>	<u>(607,212)</u>
Net cash generated from operating activities	<u><u>(645,468)</u></u>	<u><u>1,264,003</u></u>

HISTORIC HOUSES FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

1.1 Statutory information

Historic Houses Foundation is an incorporated charity registered with Companies House and with the Charity Commission for England and Wales.

The registered office is Sheephouse Farm, Uley Road, Dursley, Gloucestershire, GL11 5AD.

1.2 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the likely impact on the Charity and its cash flows of the current economic uncertainty, impact of inflation and the downturn in global markets and consider that the Charity should have access to adequate working capital and funding to enable it to continue to trade for at least one year from the approval of these accounts. The accounts have therefore been prepared on the going concern basis.

1.3 Funds structure

Unrestricted funds are funds which are available for use at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of designated funds are set out in the note 13 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a specific purpose. The aim and use of each restricted fund is set out in the note 14 to the financial statements.

1.4 Income recognition and debtors

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

1.5 Resources expended and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. Grants awarded are accrued in the accounts when they have been approved for payment by the Trustees and have met the Charity's preconditions. Grants awarded where the recipients have yet to fulfil any preconditions are set aside as designated funds.

Grant support and governance costs represent the cost of administering the grant-giving process and examining grant requests. As a grant-making charity all support costs are considered to relate to the sole activity of grant-making. Governance costs include those costs associated with the governance of the Charity and are primarily associated with constitutional and statutory requirements.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (continued)

1.6 Pension scheme

The Charity operates a defined contribution pension scheme for one employee. Contributions are charged to the Statement of Financial Activities as they fall due.

1.7 Investments

The investment portfolio is managed by the investment managers. Short term cash deposits held by the managers are included within fixed assets investments. Investments held in foreign currencies are converted at the year-end exchange rate.

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposal in the year.

1.8 Financial instruments

The Charity has only basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

As a registered charity, the Charity is generally exempt from corporation tax in connection with its direct charitable purpose, but not from value added tax. The cost of irrecoverable value added tax is included within the expense item to which it relates.

2 Related party transactions and trustee expenses and remuneration

The Trustees are considered to be the key management personnel and they received no remuneration for their services to the Charity for the year under review.

Travel expenses totalling £4,989 (2023 - £4,339) were reimbursed during the year to 6 (2023 – 5) Trustees.

When donations are made to other organisations where HHF Trustees or close family members are also Trustees, those individuals are required to declare an interest and do not vote on the grant-giving decision.

There were no grants of this nature or any other related party transactions during the current or prior year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

3 Grants, donations and legacies

	2024	2023
	£	£
Heritage Stimulus Fund Grant	-	(26,233)
Donations and legacies receivable	35,197	2,536,407
	<u>35,197</u>	<u>2,510,174</u>

4 Investment income

	2024	2023
	£	£
Income from investments	734,458	602,878
Bank interest receivable	333	1,947
	<u>734,791</u>	<u>604,825</u>

5 Expenditure

	Note	Staff costs £	Other costs £	Grant funding £	Total 2024 £	Total 2023 £
Grant funding	6	-	-	533,900	533,900	488,917
Grant support and governance costs	7	54,864	35,547	-	90,411	81,866
		<u>54,864</u>	<u>35,547</u>	<u>533,900</u>	<u>624,311</u>	<u>570,783</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

6 Grants payable

	2024	2023
	£	£
Grants relating to direct charitable expenditure comprise:		
Alton Castle	25,000	-
Beckfords Tower	45,000	-
Belsay Hall	-	21,000
Bickleigh Castle	-	-
Brightling Mausoleum	-	5,700
Cannon Hall	25,000	-
Capesthorpe Hall	-	35,491
Chillingham Castle	42,800	-
City and Guilds	10,000	11,000
Clandon Park	25,000	-
Compton Verney	10,000	-
Coventry Charterhouse	5,000	30,000
Dallam Tower	10,000	-
Ditchley Park Rotunda	-	14,000
Forde Abbey Tapestries	15,000	-
Gwrych Castle	-	15,000
Haddon Hall Chapel	-	50,000
Haddon Hall Long Gallery	-	50,000
Heritage Funding Directory	-	2,800
Heritage Update II	-	12,500
Heydon Hall	25,000	25,000
Kelmscott Manor	-	13,000
Keppel's Column	-	20,000
Kilve Chantry	-	7,000
Kirtlington Park	-	14,000
Lawkland Hall	-	3,500
Lullingstone Castle	15,000	-
Marquess of Anglesey Column	29,400	25,200
Middleton Hall	45,000	-
Otford Palace	35,000	15,000
Peach House National Botanical Gardens Wales	-	-
Pope's Grotto	-	15,000
Princes Foundation	15,000	-
Sandon Hall	18,000	36,000
Settle Folly Tower	10,800	-
Somerleyton Aviary	20,000	-
Sudbury Gasworks	-	28,000
Swinton Park	25,000	-
Wentworth Woodhouse	70,000	30,000
Yorkshire Sculpture Park Cut Bridge	8,400	-
	<u>529,400</u>	<u>479,191</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

6 Grants payable (continued)

	2024 £	2023 £
Restricted grants from Heritage Conservation Trust Fund		
Bamburgh Church	-	1,750
Hopetoun	-	5,396
Kelmscott	-	1,080
Royal Museum Greenwich	-	1,500
Inverary Castle Paintings	4,500	-
	<u>4,500</u>	<u>9,726</u>
Total grants payable	<u>533,900</u>	<u>488,917</u>

In addition to the amounts payable (shown above) and accrued, Trustees had authorised at 30 June 2024 grants of £1,325,268 (2023: £1,028,368), which will be payable on the recipients fulfilling certain conditions. This amount has been treated as a designated fund (see note 13).

During the 2023 year the Trustees reviewed a number of older grants which had been awarded but not paid out as the applicant had not met the qualifying conditions for payment. These grants amounting to £243,075 were cancelled and removed from the designated fund. No such cancellations occurred in the 2024 year.

Additionally, the Trustees had authorised of grants of £4,500 (2023: Nil) within the restricted Heritage Conservation Trust fund. This balance was fully paid during the 2024 year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

7 Grant support and governance costs

	2024			2023		
	Grant support £	Govern- ance £	Total £	Grant support £	Govern- ance £	Total £
Staff costs (see note 8)	54,864	-	54,864	36,161	-	36,161
Rent	8,521	-	8,521	8,450	-	8,450
Rates, light and heat	304	-	304	448	-	448
IT costs	8,836	-	8,836	3,679	-	3,679
Postage, stationery and telephone	- 717	-	717	717	-	717
Travelling and subsistence expenses	2,109	-	2,109	648	-	648
Insurance	1,131	-	1,131	1,261	-	1,261
Consultancy fees	-	-	-	3,293	-	3,293
Professional fees	-	306	306	-	385	385
Audit and accountancy fees	-	7,500	7,500	-	6,000	6,000
Trustees' expenses	-	4,989	4,989	-	4,339	4,339
Fundraising and marketing advice	-	2,072	2,072	-	16,390	16,390
Sundry expenses	-	496	496	-	95	95
	<u>75,048</u>	<u>15,363</u>	<u>90,411</u>	<u>54,657</u>	<u>27,209</u>	<u>81,866</u>

All support costs incurred by the Charity relate to grant-making activities.

8 Staff costs

	2024 £	2023 £
Employment costs:		
Wages and salaries	48,810	32,873
Pension costs	4,345	3,288
Social security costs	1,709	-
	<u>54,864</u>	<u>36,161</u>

The charity has one employee (2023: one) whose annual emoluments did not exceed £60,000.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

9 Statement of Financial Activities (including Summary Income and Expenditure Account) prior period comparatives – year ended 30 June 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Income					
Grants, donations and legacies	3	2,536,407	-	(26,233)	2,510,174
Investment income	4	604,825	-	-	604,825
Total incoming resources		<u>3,141,232</u>	<u>-</u>	<u>(26,233)</u>	<u>3,114,999</u>
Expenditure					
Cost of raising funds					
Investment managers' fees		<u>54,096</u>	<u>-</u>	<u>-</u>	<u>54,096</u>
Expenditure on charitable activities					
Grants payable	6	-	479,191	9,726	488,917
Grant support and governance costs	7	<u>81,866</u>	<u>-</u>	<u>-</u>	<u>81,866</u>
Cost of grant making		<u>81,866</u>	<u>479,191</u>	<u>9,726</u>	<u>570,783</u>
Total expenditure		<u>135,962</u>	<u>479,191</u>	<u>9,726</u>	<u>624,879</u>
Net income/(expenditure) for the year		3,005,270	(479,191)	(35,959)	2,490,120
Gain/(loss) on investment assets	10	<u>35,595</u>	<u>-</u>	<u>-</u>	<u>35,595</u>
Net increase/(decrease) in funds for the year		<u>3,040,865</u>	<u>(479,191)</u>	<u>(35,959)</u>	<u>2,525,715</u>
Gross transfers between funds		<u>(184,098)</u>	<u>177,216</u>	<u>6,882</u>	<u>-</u>
Net movements in funds for the year		<u>2,856,767</u>	<u>(301,975)</u>	<u>(29,077)</u>	<u>2,525,715</u>
Reconciliation of funds					
Total funds brought forward at 1 July 2022		<u>12,671,637</u>	<u>1,330,343</u>	<u>213,464</u>	<u>14,215,444</u>
Total funds carried forward at 30 June 2023		<u>15,528,404</u>	<u>1,028,368</u>	<u>184,387</u>	<u>16,741,159</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

10 Fixed asset investments

	2024	2023
	£	£
Listed investments at market value	17,183,555	15,902,724
Cash held by investment managers	366,278	250,417
Cash held as contingency reserve by investment managers	500,000	500,000
	<u>18,049,833</u>	<u>16,653,141</u>
Shares and securities	2024	2023
	£	£
Market value		
At 1 July 2023	16,402,724	13,607,473
Acquisitions	210,262	3,309,124
Disposals	(223,530)	(549,468)
Gains on investment assets	<u>1,294,099</u>	<u>35,595</u>
At 30 June 2024	<u>17,683,555</u>	<u>16,402,724</u>
Historic cost		
At 30 June 2024	<u>18,597,203</u>	<u>17,806,263</u>
Unrealised (losses) to 30 June 2024	<u>(913,648)</u>	<u>(1,403,539)</u>

Investments at fair value comprised:

	Assets held in UK £	Assets held outside UK £	2024 Total £
Equities	554,495	11,908,034	12,462,529
Bonds	1,801,515	-	1,801,515
Alternatives	1,820,887	1,005,711	2,826,598
Liquid funds	585,248	7,665	592,913
Cash	263,394	102,884	366,278
Total	<u>5,025,539</u>	<u>13,024,294</u>	<u>18,049,833</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

11 Debtors

	2024	2023
	£	£
Donations and legacies receivable	-	10,000
Prepayments and accrued income	815	5,120
	<u>815</u>	<u>15,120</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	12,600	12,600
Accruals	14,398	33,955
	<u>26,998</u>	<u>46,555</u>

13 Designated funds

	2024	2023
	£	£
Grant commitments at 1 July 2023 (1 July 2022)	1,028,368	1,330,343
Grants approved	830,800	424,800
Grants cancelled		(243,075)
Grant adjustments	-	(4,509)
	<u>1,859,168</u>	<u>1,507,559</u>
Paid in the year	529,400	479,191
Grant commitments at 30 June 2024 (30 June 2023)	<u>1,329,768</u>	<u>1,028,368</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

14 Restricted funds

The Art Fund was established to hold the funds receivable on the transfer of the assets of the Heritage Conservation Trust in 2019.

The Heritage Stimulus Fund was established to hold funds received under Grants for Programmes of Major Works of the Government's Cultural Recovery Fund. This was granted to fund 18 specific projects in phase 1 and a further 13 specific projects in phase 2.

Grants payable from these funds are then deducted.

	Heritage Conservation Trust £	Heritage Stimulus Fund £	2024 £	2023 £
Restricted fund balance at 1 July 2023	184,387	-	184,387	213,464
Grant repaid to Historic England	-	-	-	(26,233)
Grants payable	-	-	-	-
Grants paid	(4,500)	-	(4,500)	(9,726)
Transfer from general fund	-	-	-	6,882
Restricted fund balance at 30 June 2024	<u>179,887</u>	<u>-</u>	<u>179,887</u>	<u>184,387</u>

At 30 June 2024 nil (2023 - £14,556) of the Heritage Conservation Trust fund was committed to be spent leaving £169,831 available.

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Fund balances at 30 June 2024 are represented by:				
Investments	16,224,565	1,325,268	-	17,549,833
Contingency reserve	500,000	-	-	500,000
Net current assets	(99,886)	-	179,887	80,001
	<u>16,624,678</u>	<u>1,325,268</u>	<u>179,887</u>	<u>18,129,833</u>

15a Analysis of net assets between funds (prior year)

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Fund balances at 30 June 2023 are represented by:				
Investments	15,124,773	1,028,368	-	16,153,141
Contingency reserve	500,000	-	-	500,000
Net current assets	(96,369)	-	184,387	88,018
	<u>15,528,404</u>	<u>1,028,368</u>	<u>184,387</u>	<u>16,741,159</u>

**HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024**

16 Legal status of the charity

The Charity is a company limited by guarantee. The members of the Charity are the Trustees listed on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The Charity's controlling party is the Board of Directors who are also the Trustees.

Accounts

Charity Registration No. 1111049

Company Registration No. 05433717

HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023



HISTORIC HOUSES FOUNDATION

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HISTORIC HOUSES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Norman Hudson OBE (Chairman) Nicholas Barber CBE Richard Compton Sir Andrew Jardine Bt. Mary King Amicia De Moubray (appointed 17/5/23) Jeremy Musson Sir John Parsons KCVO Oliver Pearcey Matthew Rice
Secretary	David Price
Charity number	1111049
Company number	05433717
Principal address	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Registered office	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Independent Auditors	Randall and Payne LLP Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

HISTORIC HOUSES FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their report and accounts for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The objects of Historic Houses Foundation are:

- a) to advance the preservation, for the public benefit, of buildings of sufficient historic or architectural significance or importance to merit preservation together with their gardens and grounds; and
- b) to protect and augment the amenities and furnishings of any such buildings, gardens and grounds.

Structure, governance and management

Historic Houses Foundation is a registered Charity (registration number 1111049) and is constituted as a company limited by guarantee (registration number 05433717). Its governing document is its Memorandum and Articles of Association incorporated 22 April 2005 (as amended by Special Resolutions dated 21 August 2005 and 20 February 2019) as amended on 23 April 2019, and its objects and powers are set out therein. Members of the company are admitted at the discretion of the Trustees and may be required to contribute not more than £10 in the event of the charitable company being wound up.

During the accounting period, the Charity employed one member of staff.

The Trustees, who are also the directors for the purpose of company law and who served during the year were:

Norman Hudson OBE (Chairman)
Nicholas Barber CBE
Richard Compton
Sir Andrew Jardine Bt.
Mary King
Amicia De Moubray (appointed 17/5/23)
Jeremy Musson
Sir John Parsons KCVO
Oliver Pearcey
Matthew Rice

Trustees can be nominated to the Board as set out in the Articles of Association. The number of Trustees shall not be fewer than five, but (unless otherwise determined by Ordinary Resolution) shall not be subject to any maximum. The Board of Trustees seeks to ensure that representation on the Board is wide-ranging. The Trustees bring a mix of skills to the Board, providing heritage, conservation, financial and corporate experience. Training and induction of new Trustees is undertaken on an informal and continual basis through discussions with existing Trustees, attendance at board meetings and site visits. The Trustees meet quarterly for board meetings and at least two of the Trustees carry out site visits prior to a grant being made and following completion of a project.

The Trustees receive no remuneration but may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.

Risk management

The potential risks facing the Charity have been assessed by the Board of Trustees. Two of particular importance have been identified. The first, the loss of the sole administrator at short notice, has been mitigated by the creation of a detailed procedures manual and other documentation. These procedures include the monitoring of IT security.

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Risk management (continued)

The second is the risk that investments do not generate the expected returns. In this event the Trustees would reduce the amount of grants in subsequent years and/or draw on capital. In addition, a cash reserve is held by the investment managers in order to avoid the need to sell investments in the portfolio at short notice.

Public benefit

The Trustees have applied the guidance from The Charity Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity as set out above and, when considering a project's eligibility for support, Trustees require that public access arrangements would be closely aligned to those specified for recipients of an Historic England grant.

Achievements and performance

Since the Charity started making grants in February 2006, the number of applications for funding has steadily increased. At the end of the financial year the Charity had supported 321 projects with grant offers totalling £17.058 million.

	No. of projects approved in year	Total granted £	Average grant £	Paid at 30/6/23 £	Balance Due £
General Fund Grants					
2006-07	4	605,000	151,250	605,000	-
2007-08	11	814,990	74,090	814,990	-
2008-09	12	841,263	70,105	841,263	-
2009-10	17	633,509	37,265	633,509	-
2010-11	16	938,003	58,625	938,003	-
2011-12	13	565,376	43,490	565,376	-
2012-13	20	978,640	48,932	978,640	-
2013-14	24	1,342,597	55,942	1,337,868	4,729
2014-15	16	737,245	46,078	697,745	39,500
2015-16	19	788,628	41,507	775,189	13,439
2016-17	21	524,399	24,971	515,399	9,000
2017-18	18	568,497	31,583	443,497	125,000
2018-19	26	797,701	30,681	693,701	104,000
2019-20	16	513,540	32,096	381,940	131,600
2020-21	20	465,637	23,282	426,337	39,300
2021-22	9	396,000	44,000	180,000	216,000
2022-23	13	424,800	32,677	79,000	345,800
	275	11,935,825		10,907,457	1,028,368
Restricted Fund Grants					
Heritage Conservation Trust					
2019-20	9	42,573	4,730	28,017	14,556
2020-21	4	21,368	5,342	21,368	-
2021/22	2	8,896	4,448	8,896	-
	15	72,837		58,281	14,556
Heritage Stimulus Fund					
2020-21	18	2,818,500	156,583	2,818,500	-
2021-22	13	2,230,992	171,615	2,230,992	-
	31	5,049,492		5,049,492	-
Total grants 2006 - 2023	321	17,058,154		16,015,230	1,042,924

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Grants awarded during the year

During the year Trustees considered 70 requests for support (59 in 2021/22) and offered grants totaling £424,800 to 13 applicants (£2.635 million to 24 applicants in 2021/22) supporting the following projects:

High level repairs to **Beckford's Tower**.

Roof repairs to the Great Hall and West Wing of **Middleton Hall**.

Repair of the Guildhall roof and dormer windows at **Alton Castle**.

Support of conservation plan for **Rydal Mount**.

Repair of the Samson Tapestries at **Kelmscott Manor**.

Repair of the gates at **Sandon Hall**.

Wall and archway repairs at **Chillingham Castle**.

Repair of the north west tower at **Otford Palace**.

Repair of the plunge pool in the grounds of **Cannon Hall**.

High level repairs required to **Faringdon Folly Tower**.

Repairs to the north and east elevations of **Shandy Hall**.

Repair of the **Compton Verney** bridge.

Repair of the laundry block at **Gwrych Castle**.

Restricted Art Fund

None

Projects under consideration

A number of short-listed pre-applications were still under consideration at the end of the year. The Trustees had requested full applications or visited the properties and met the applicants, but final decisions concerning funding had still to be made pending further consideration at the August or November meetings. These included support of:

Repair of the aviary at **Somerleyton Hall**.

Repair of the chapel at **Bramham Park**.

Roof repairs of the **Settle Folly**.

Repair of **Highbury Mansion**.

The conservation of three paintings at **Inveraray Castle**.

The restoration of **Hestercombe House**.

The repair of **Cothelstone Manor Gatehouse**

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Financial review

The Trustees are pleased to see the increase in value of investments primarily due to the generosity of donors.

The Historic Houses Foundation continues to work in an extremely cost effective and agile manner with administrative costs representing less than 3% of incoming resources.

The Articles of Association enable grants to be paid from capital as well as income and it is the current policy of the Trustees to pay grants and running costs of the Charity from the total return achieved on the Charity's investments over time. The Trustees have adopted an investment strategy which aims to achieve a balance between income and capital growth, taking account of potential risks and the level of investment managers' fees. The Trustees meet their investment managers regularly to review the investment policy, agree risk and return objectives, and decide asset allocation ranges.

The result for the year was a net increase in funds of £2,525,715 (2022: decrease of £544,202). In 2022/23 the Charity's investments showed an increase of £2,586,540 after additions and drawdowns (2022: decrease of £653,230) and at the year end the investments were valued at £16,653,141.

Investment summary:

	2023	2022
	£	£
Market value of investments at 1 July 2022 (1 July 2021)	14,066,601	14,719,831
Income	602,878	325,651
Donations received transferred into fund	2,500,000	940,826
Drawdowns	(500,000)	(500,000)
Change in market value	<u>(16,338)</u>	<u>(1,419,707)</u>
Market value of investments at 30 June 2023 (30 June 2022)	<u><u>16,653,141</u></u>	<u><u>14,066,601</u></u>

At 31 December 2023 the market value of the investments was £17,106,852.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than six months' grants. This contingency reserve is generally maintained at £500,000 as a cash fund held by the investment managers. The Trustees consider that a reserve at this level will ensure that, in the event of a significant drop in asset values, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be realised. This level of reserves has been maintained throughout the period and the Trustees' investment strategy has taken account of the potential risks.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

Future plans and outlook

The Trustees are continuing to develop their fundraising strategy for the Charity to encourage legacies and donations with the intention of increasing the investment fund to ensure that over the long-term support can continue to be provided to the growing number of applications received. In addition, the Trustees look to work in partnership with other funders in order to maximize the benefits of grants awarded and also to work closely with Historic Houses to raise the profile of the Charity.

The Trustees wish to acknowledge the generous donations and legacies from our supporters, including a further donation of £2million from Richard Broyd CBE and £500,000 from Crispin Odey. These gifts make a valuable and durable contribution to the work of the Charity and the conservation of our built heritage.

Trustees will continue to welcome applications for support of suitable projects in line with the charitable objects of the Charity.

Independent Auditors

A resolution proposing that Randall and Payne LLP be reappointed as independent auditors of the Charity will be put to the members.

On behalf of the Board of Trustees

Norman Hudson OBE

Chairman
14 February 2024

HISTORIC HOUSES FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Historic Houses Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and Accounts in accordance with applicable company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which will give a true and fair view of the state of affairs of the Charity and of its incoming resources and their application of resources including the income and expenditure of the charitable company for that year.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company;
- ensuring that the financial statements comply with the Companies Act 2006;
- safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

Opinion

We have audited the financial statements of the Historic Houses Foundation (the ‘charitable company’) for the year ended 30 June 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the financial statements or a material mis-statement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS (continued) TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

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 mis-statements in the Trustees Report.

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

- the charitable company has not kept proper and adequate accounting records or returns or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Trustees (who are also the directors of the Historic Houses Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 mis-statement, 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. Mis-statements 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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 and the charitable company's members as a body, for our audit work, for this report or for the opinions that we have formed.

Ryan Moore CA
Senior Statutory Auditor
Randall and Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA
15 February 2024

HISTORIC HOUSES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(including Summary Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income						
Grants, donations and legacies	3	2,536,407	-	(26,233)	2,510,174	3,336,215
Investment income	4	<u>604,825</u>	<u>-</u>	<u>-</u>	<u>604,825</u>	<u>325,744</u>
Total incoming resources		<u>3,141,232</u>	<u>-</u>	<u>(26,233)</u>	<u>3,114,999</u>	<u>3,661,959</u>
Expenditure						
Cost of raising funds						
Investment managers' fees		<u>54,096</u>	<u>-</u>	<u>-</u>	<u>54,096</u>	<u>51,802</u>
Expenditure on charitable activities						
Grants payable	6	-	479,191	9,726	488,917	2,676,688
Grant support and governance costs	7	<u>81,866</u>	<u>-</u>	<u>-</u>	<u>81,866</u>	<u>109,213</u>
Cost of grant making		<u>81,866</u>	<u>479,191</u>	<u>9,726</u>	<u>570,783</u>	<u>2,785,901</u>
Total expenditure		<u>135,962</u>	<u>479,191</u>	<u>9,726</u>	<u>624,879</u>	<u>2,837,703</u>
Net income/(expenditure) for the year		3,005,270	(479,191)	(35,959)	2,490,120	824,256
Gain/(loss) on investment assets	10	<u>35,595</u>	<u>-</u>	<u>-</u>	<u>35,595</u>	<u>(1,368,458)</u>
Net increase/(decrease) in funds for the year		3,040,865	(479,191)	(35,959)	2,525,715	(544,202)
Gross transfers between funds		<u>(184,098)</u>	<u>177,216</u>	<u>6,882</u>	<u>-</u>	<u>-</u>
Net movements in funds for the year		<u>2,856,767</u>	<u>(301,975)</u>	<u>(29,077)</u>	<u>2,525,715</u>	<u>(544,202)</u>
Reconciliation of funds						
Total funds brought forward at 1 July 2022		<u>12,671,637</u>	<u>1,330,343</u>	<u>213,464</u>	<u>14,215,444</u>	<u>14,759,646</u>
Total funds carried forward at 30 June 2023		<u>15,528,404</u>	<u>1,028,368</u>	<u>184,387</u>	<u>16,741,159</u>	<u>14,215,444</u>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 13 and 14 of the financial statements. An analysis of the 2022 figures is shown on page 19.

HISTORIC HOUSES FOUNDATION
BALANCE SHEET
AT 30 JUNE 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	10		16,653,141		14,066,601
Current assets					
Debtors	11	15,120		1,040	
Cash at bank		<u>119,453</u>		<u>801,570</u>	
		134,573		802,610	
Creditors: amounts falling due within one year	12	<u>(46,555)</u>		<u>(653,767)</u>	
Net current assets			<u>88,018</u>		<u>148,843</u>
Net assets			<u><u>16,741,159</u></u>		<u><u>14,215,444</u></u>
RESERVES AND FUNDS					
Unrestricted funds			15,528,404		12,671,637
Designated funds	13		1,028,368		1,330,343
Restricted funds	14		<u>184,387</u>		<u>213,464</u>
			<u><u>16,741,159</u></u>		<u><u>14,215,444</u></u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 10 to 23 were approved by the board on 14 February 2024 and signed on its behalf by

Norman Hudson OBE
Chairman

Sir John Parsons KCVO
Trustee

HISTORIC HOUSES FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Net cash generated from operating activities (see note below)	<u>1,264,003</u>	<u>474,404</u>
Cash flows from investing activities:		
Dividends and interest	604,825	325,744
Disposal proceeds on sale of investments	549,468	15,780,444
Purchase of investments	(3,309,124)	(16,288,052)
Decrease/(increase) in uninvested cash held by investment managers	<u>208,711</u>	<u>(207,620)</u>
Net cash provided by investing activities	<u>(1,946,120)</u>	<u>(389,484)</u>
Change in cash and cash equivalents in the year	(682,117)	84,920
Cash and cash equivalents brought forward	<u>801,570</u>	<u>716,650</u>
Cash and cash equivalents carried forward	<u><u>119,453</u></u>	<u><u>801,570</u></u>

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds for the year	2,525,715	(544,202)
Deduct: Investment income shown in investing activities	(604,825)	(325,744)
(Gain)/loss on investments	(35,595)	1,368,458
(Increase)/decrease in debtors	(14,080)	555
(Decrease) in creditors	<u>(607,212)</u>	<u>(24,663)</u>
Net cash generated from operating activities	<u><u>1,264,003</u></u>	<u><u>474,404</u></u>

HISTORIC HOUSES FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

1.1 Statutory information

Historic Houses Foundation is an incorporated charity registered with Companies House and with the Charity Commission for England and Wales.

The registered office is Sheephouse Farm, Uley Road, Dursley, Gloucestershire, GL11 5AD.

1.2 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the likely impact on the Charity and its cash flows of the current economic uncertainty, impact of inflation and the downturn in global markets and consider that the Charity should have access to adequate working capital and funding to enable it to continue to trade for at least one year from the approval of these accounts. The accounts have therefore been prepared on the going concern basis.

1.3 Funds structure

Unrestricted funds are funds which are available for use at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of designated funds are set out in the note 13 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a specific purpose. The aim and use of each restricted fund is set out in the note 14 to the financial statements.

1.4 Income recognition and debtors

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

1.5 Resources expended and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. Grants awarded are accrued in the accounts when they have been approved for payment by the Trustees and have met the Charity's preconditions. Grants awarded where the recipients have yet to fulfil any preconditions are set aside as designated funds.

Grant support and governance costs represent the cost of administering the grant-giving process and examining grant requests. As a grant-making charity all support costs are considered to relate to the sole activity of grant-making. Governance costs include those costs associated with the governance of the Charity and are primarily associated with constitutional and statutory requirements.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (continued)

1.6 Pension scheme

The Charity operates a defined contribution pension scheme for one employee. Contributions are charged to the Statement of Financial Activities as they fall due.

1.7 Investments

The investment portfolio is managed by the investment managers. Short term cash deposits held by the managers are included within fixed assets investments. Investments held in foreign currencies are converted at the year-end exchange rate.

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposal in the year.

1.8 Financial instruments

The Charity has only basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

As a registered charity, the Charity is generally exempt from corporation tax in connection with its direct charitable purpose, but not from value added tax. The cost of irrecoverable value added tax is included within the expense item to which it relates.

2 Related party transactions and trustee expenses and remuneration

The Trustees are considered to be the key management personnel and they received no remuneration for their services to the Charity for the year under review other than Mary King who received a consultancy fee of £3,293 (2022 -£10,027) via Historic England to assist with work on the Heritage Stimulus Fund.

Travel expenses totalling £4,339 (2022 - £3,074) were reimbursed during the year to 5 (2022 – 4) Trustees.

When donations are made to other organisations where HHF Trustees or close family members are also Trustees, those individuals are required to declare an interest and do not vote on the grant-giving decision.

There were no grants of this nature or any other related party transactions during the current or prior year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

3 Grants, donations and legacies

	2023	2022
	£	£
Heritage Stimulus Fund Grant	(26,233)	2,272,992
Donations and legacies receivable	<u>2,536,407</u>	<u>1,063,223</u>
	<u>2,510,174</u>	<u>3,336,215</u>

4 Investment income

	2023	2022
	£	£
Income from investments	602,878	325,651
Bank interest receivable	<u>1,947</u>	<u>93</u>
	<u>604,825</u>	<u>325,744</u>

5 Expenditure

	Note	Staff costs	Other costs	Grant funding	Total 2023	Total 2022
		£	£	£	£	£
Grant funding	6	-	-	488,917	488,917	2,676,688
Grant support and governance costs	7	<u>36,161</u>	<u>45,705</u>	<u>-</u>	<u>81,866</u>	<u>109,213</u>
		<u>36,161</u>	<u>45,705</u>	<u>488,917</u>	<u>570,783</u>	<u>2,785,901</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

6 Grants payable

	2023	2022
	£	£
Grants relating to direct charitable expenditure comprise:		
Allerton Castle	-	30,000
Belsay Hall	21,000	9,000
Brightling Mausoleum	5,700	-
Calverley Old Hall	-	40,000
Capesthorne	35,491	-
City and Guilds	11,000	-
Combermere Abbey	-	13,500
Coventry Charterhouse	30,000	-
Ditchley Park Rotunda	14,000	6,000
Gwrych Castle	15,000	-
Haddon Hall Chapel	50,000	-
Haddon Hall Long Gallery	50,000	-
Hay Castle	-	40,000
Heritage Funding Directory	2,800	2,800
Heritage Update II	12,500	12,500
Heydon Hall	25,000	-
Kelmscott Manor	13,000	20,000
Kenward House	-	19,000
Keppel's Column	20,000	30,000
Kilve Chantry	7,000	6,000
Kimberley Hall	-	20,000
Kirtlington Park	14,000	36,000
Lawkland Hall	3,500	21,000
Marquess of Anglesey Column	25,200	-
Norton Conyers	-	24,000
Oxford Palace	15,000	-
Pope's Grotto	15,000	-
Sandon Hall	36,000	1,376
Somerleyton Hall	-	16,770
Sudbury Gasworks	28,000	12,000
Tickenham Court	-	20,000
Turvey House	-	10,000
Wentworth Woodhouse	30,000	-
Wolterton Park	-	40,000
	<u>479,191</u>	<u>429,946</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

6 Grants payable (continued)

	2023	2022
	£	£
Restricted grants from Heritage Conservation Trust Fund		
Bamburgh Church	1,750	1,750
Fulham Palace	-	3,000
Hedingham Castle	-	6,000
Hopetoun	5,396	-
Hutton in the Forest	-	1,000
Kelmscott	1,080	-
Kentchurch	-	4,000
Royal Museum Greenwich	1,500	-
	<u>9,726</u>	<u>15,750</u>
Restricted grants from Heritage Stimulus Fund		
Browsholme Hall	-	215,558
Everingham Hall	-	145,030
Haddon Hall	-	350,291
Hedingham Castle	-	107,476
Holkham Hall	-	286,217
Jane Austen's House	-	84,337
Levens Hall	-	176,260
Longleat	-	210,014
Moggerhanger Park	-	77,089
Muncaster Castle	-	242,986
Raby Castle	-	57,566
Scampston Hall	-	102,905
Woodchester Mansion	-	175,263
	<u>-</u>	<u>2,230,992</u>
Total grants payable	<u>488,917</u>	<u>2,676,688</u>

In addition to the amounts payable (shown above) and accrued, Trustees had authorised at 30 June 2023 grants of £1,028,368 (2022: £1,330,343), which will be payable on the recipients fulfilling certain conditions. This amount has been treated as a designated fund (see note 13).

During the year the Trustees reviewed a number of older grants which had been awarded but not paid out as the applicant had not met the qualifying conditions for payment. These grants amounting to £243,075 have now been cancelled and removed from the designated fund.

Additionally, the Trustees had authorised £14,556 of grants (2022 - £24,782) from the restricted HCT Fund which remain unpaid at the year end.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

7 Grant support and governance costs

	2023			2022		
	Grant support	Govern-ance	Total	Grant support	Govern-ance	Total
	£	£	£	£	£	£
Staff costs (see note 8)	36,161	-	36,161	56,160	-	56,160
Rent	8,450	-	8,450	8,450	-	8,450
Rates	374	-	374	328	-	328
Light and heat	74	-	74	50	-	50
IT costs	3,679	-	3,679	2,222	-	2,222
Postage, stationery and telephone	717	-	717	231	-	231
Travelling and subsistence expenses	648	-	648	1,334	-	1,334
Insurance	1,261	-	1,261	1,425	-	1,425
Consultancy fees (see note 2)	3,293	-	3,293	10,027	-	10,027
Professional fees	-	385	385	-	670	670
Audit fees	-	6,000	6,000	-	7,272	7,272
Trustees' expenses	-	4,339	4,339	-	3,074	3,074
Fundraising and marketing advice	-	16,390	16,390	-	17,336	17,336
Sundry expenses	-	95	95	-	634	634
	<u>54,657</u>	<u>27,209</u>	<u>81,866</u>	<u>80,227</u>	<u>28,986</u>	<u>109,213</u>

All support costs incurred by the Charity relate to grant-making activities.

8 Staff costs

	2023	2022
	£	£
Employment costs:		
Wages and salaries	32,873	32,873
Pension costs	3,288	23,287
Social security costs	-	-
	<u>36,161</u>	<u>56,160</u>

The charity has one employee (2022: one) whose annual emoluments did not exceed £60,000.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

9 Statement of Financial Activities (including Summary Income and Expenditure Account) prior period comparatives – re year ended 30 June 2022

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Income				
Grants, donations and legacies	1,105,223	-	2,230,992	3,336,215
Investment income	<u>325,744</u>	<u>-</u>	<u>-</u>	<u>325,744</u>
Total incoming resources	<u>1,430,967</u>	<u>-</u>	<u>2,230,992</u>	<u>3,661,959</u>
Expenditure				
Cost of raising funds				
Investment managers' fees	<u>51,802</u>	<u>-</u>	<u>-</u>	<u>51,802</u>
Expenditure on charitable activities				
Grants payable	-	429,946	2,246,742	2,676,688
Grant support and governance costs	<u>109,213</u>	<u>-</u>	<u>-</u>	<u>109,213</u>
Cost of grant making	<u>109,213</u>	<u>429,946</u>	<u>2,246,742</u>	<u>2,785,901</u>
Total expenditure	<u>161,015</u>	<u>429,946</u>	<u>2,246,742</u>	<u>2,837,703</u>
Net income/(expenditure) for the year	1,269,952	(429,946)	(15,750)	824,256
(Loss) on investment assets	<u>(1,368,458)</u>	<u>-</u>	<u>-</u>	<u>(1,368,458)</u>
Net (decrease) in funds for the year	(98,506)	(429,946)	(15,750)	(544,202)
Gross transfers between funds	<u>(396,070)</u>	<u>396,070</u>	<u>-</u>	<u>-</u>
Net movements in funds for the year	(494,576)	(33,876)	(15,750)	(544,202)
Reconciliation of funds				
Total funds brought forward at 1 July 2021	<u>13,166,213</u>	<u>1,364,219</u>	<u>229,214</u>	<u>14,759,646</u>
Total funds carried forward at 30 June 2022	<u>12,671,637</u>	<u>1,330,343</u>	<u>213,464</u>	<u>14,215,444</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

10 Fixed asset investments

	2023 £	2022 £
Listed investments at market value	15,902,724	13,107,473
Cash held by investment managers	250,417	459,128
Cash held as contingency reserve by investment managers	<u>500,000</u>	<u>500,000</u>
	<u>16,653,141</u>	<u>14,066,601</u>

Shares and securities	2023 £	2022 £
Market value		
At 1 July 2022	13,607,473	14,468,323
Acquisitions	3,309,124	16,288,052
Disposals	(549,468)	(15,780,444)
(Losses)/gains on investment assets	<u>35,595</u>	<u>(1,368,458)</u>
At 30 June 2023	<u>16,402,724</u>	<u>13,607,473</u>
Historic cost		
At 30 June 2023	<u>17,806,263</u>	<u>16,038,279</u>
Unrealised (losses)/gains to 30 June 2023	<u>(1,403,539)</u>	<u>(2,430,806)</u>

Investments at fair value comprised:

	Assets held in UK £	Assets held outside UK £	2023 Total £
Equities	415,693	10,441,401	10,857,094
Bonds	1,760,467	-	1,760,467
Alternatives	2,008,927	849,959	2,858,886
Liquid funds	909,471	16,806	926,277
Cash	<u>250,009</u>	<u>408</u>	<u>250,417</u>
Total	<u>5,344,567</u>	<u>11,308,574</u>	<u>16,653,141</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

11 Debtors

	2023	2022
	£	£
Donations and legacies receivable	10,000	-
Prepayments and accrued income	5,120	1,040
	<u>15,120</u>	<u>1,040</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	12,600	619,705
Accruals	33,955	34,062
	<u>46,555</u>	<u>653,767</u>

13 Designated funds

	2023		2022	
	£	£	£	£
Grant commitments at 1 July 2022 (1 July 2021)		1,330,343		1,364,219
Grants approved		424,800		396,000
Grants cancelled		(243,075)		-
Grant adjustments		<u>(4,509)</u>		<u>70</u>
		1,507,559		1,760,289
Less Grants payable				
Paid in the year	529,758		426,216	
Less: Grants payable accrual at 1 July 2022	(63,167)		(59,437)	
Add: Grants payable accrual at 30 June 2023	<u>12,600</u>		<u>63,167</u>	
		<u>479,191</u>		<u>429,946</u>
Grant commitments at 30 June 2023 (30 June 2022)		<u>1,028,368</u>		<u>1,330,343</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

14 Restricted funds

The Heritage Conservation Trust fund was established to hold the funds receivable on the transfer of the assets of the Heritage Conservation Trust in 2019.

The Heritage Stimulus Fund was established to hold funds received under Grants for Programmes of Major Works of the Government's Cultural Recovery Fund. This was granted to fund 18 specific projects in phase 1 and a further 13 specific projects in phase 2.

Grants payable from these funds are then deducted.

	Heritage Conservation Trust £	Heritage Stimulus Fund £	2023 £	2022 £
Restricted fund balance at 1 July 2022	194,113	19,351	213,464	229,214
Grant repaid to Historic England	-	(26,233)	(26,233)	-
Grants payable	-	-	-	2,230,992
Grants paid	(9,726)	-	(9,726)	(2,246,742)
Transfer from general fund	-	6,882	6,882	-
Restricted fund balance at 30 June 2023	<u>184,387</u>	<u>-</u>	<u>184,387</u>	<u>213,464</u>

At 30 June 2023 £14,556 (2022 - £24,782) of the Heritage Conservation Trust fund was committed to be spent leaving £169,831 available.

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Fund balances at 30 June 2023 are represented by:				
Investments	15,124,773	1,028,368	-	16,153,141
Contingency reserve	500,000	-	-	500,000
Net current assets	(96,369)	-	184,387	88,018
	<u>15,528,404</u>	<u>1,028,368</u>	<u>184,387</u>	<u>16,741,159</u>

15a Analysis of net assets between funds (prior year)

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Fund balances at 30 June 2022 are represented by:				
Investments	12,236,258	1,330,343	-	13,566,601
Contingency reserve	500,000	-	-	500,000
Net current assets	(64,621)	-	213,464	148,843
	<u>12,671,637</u>	<u>1,330,343</u>	<u>213,464</u>	<u>14,215,444</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

16 Legal status of the charity

The Charity is a company limited by guarantee. The members of the Charity are the Trustees listed on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The Charity's controlling party is the Board of Directors who are also the Trustees.

Accounts

Charity Registration No. 1111049

Company Registration No. 05433717

HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022



HISTORIC HOUSES FOUNDATION

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HISTORIC HOUSES FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Norman Hudson OBE (Chairman) Nicholas Barber CBE Richard Compton Sir Andrew Jardine Bt. Mary King Jeremy Musson Sir John Parsons KCVO Oliver Pearcey Matthew Rice
Secretary	David Price
Charity number	1111049
Company number	05433717
Principal address	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Registered office	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Independent Auditors	Randall and Payne LLP (incorporating Little and Company) Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

HISTORIC HOUSES FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their report and accounts for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The objects of Historic Houses Foundation are:

- a) to advance the preservation, for the public benefit, of buildings of sufficient historic or architectural significance or importance to merit preservation together with their gardens and grounds; and
- b) to protect and augment the amenities and furnishings of any such buildings, gardens and grounds.

Structure, governance and management

Historic Houses Foundation is a registered Charity (registration number 1111049) and is constituted as a company limited by guarantee (registration number 05433717). Its governing document is its Memorandum and Articles of Association incorporated 22 April 2005 (as amended by Special Resolutions dated 21 August 2005 and 20 February 2019) as amended on 23 April 2019, and its objects and powers are set out therein. Members of the company are admitted at the discretion of the Trustees and may be required to contribute not more than £10 in the event of the charitable company being wound up.

During the accounting period, the Charity employed one member of staff.

The Trustees, who are also the directors for the purpose of company law and who served during the year were:

Norman Hudson OBE (Chairman)
Nicholas Barber CBE
Richard Compton
Sir Andrew Jardine Bt.
Mary King
Jeremy Musson
Sir John Parsons KCVO
Oliver Pearcey
Matthew Rice

Trustees can be nominated to the Board as set out in the Articles of Association. The number of Trustees shall not be less than five, but (unless otherwise determined by Ordinary Resolution) shall not be subject to any maximum. The Board of Trustees seeks to ensure that representation on the Board is wide-ranging. The Trustees bring a mix of skills to the Board, providing heritage, conservation, financial and corporate experience. Training and induction of new Trustees is undertaken on an informal and continual basis through discussions with existing Trustees, attendance at board meetings and site visits. The Trustees meet quarterly for board meetings and at least two of the Trustees carry out site visits prior to a grant being made and following completion of a project.

The Trustees receive no remuneration but may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.

Risk management

The potential risks facing the Charity have been assessed by the Board of Trustees. Two of particular importance have been identified. The first, the loss of the sole administrator at short notice, has been mitigated by the creation of a detailed procedures manual and other documentation. These procedures include the monitoring of IT security.

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

Risk management (continued)

The second is the risk that investments do not generate the expected returns. In this event the Trustees would reduce the amount of grants in subsequent years and/or draw on capital. In addition, a cash reserve is held by the investment managers in order to avoid the need to sell investments in the portfolio at short notice.

Public benefit

The Trustees have applied the guidance from The Charity Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity as set out above and, when considering a project's eligibility for support, Trustees require that public access arrangements would be closely aligned to those specified for recipients of an Historic England grant.

Achievements and performance

Since the Charity started making grants in February 2006, the number of applications for funding has steadily increased. At the end of the financial year the Charity has supported 313 projects with grant offers totaling £16.88million. A bid to Historic England for the Grants for Programmes of Major Works strand of the Heritage Stimulus Fund (phase2), part of the Government's Cultural Recovery Fund was successful and in September it was confirmed that Historic Houses Foundation would receive a further grant of £2.2 million to distribute to 13 projects.

	No. of projects approved in year	Total granted £	Average grant £	Paid at 30/6/22 £	Balance Due £
General Fund Grants					
2006-07	4	605,000	151,250	605,000	-
2007-08	11	814,990	74,090	814,990	-
2008-09	12	841,263	70,105	841,263	-
2009-10	18	654,509	36,362	633,509	21,000
2010-11	17	1,008,003	59,294	938,003	70,000
2011-12	13	565,376	43,490	565,376	-
2012-13	21	983,515	46,834	978,640	4,875
2013-14	25	1,422,597	56,904	1,337,868	84,729
2014-15	17	804,445	47,320	697,745	106,700
2015-16	19	788,628	41,507	775,189	13,439
2016-17	21	524,399	24,971	504,399	20,000
2017-18	18	568,497	31,583	398,497	170,000
2018-19	26	797,701	30,681	562,901	234,800
2019-20	16	513,540	32,096	348,240	165,300
2020-21	20	470,146	23,507	344,146	126,000
2021-22	9	396,000	44,000	82,500	313,500
	267	11,758,609		10,428,266	1,330,343
Restricted Fund Grants					
Heritage Conservation Trust					
2019-20	9	43,073	4,786	25,437	17,636
2020-21	4	21,368	5,342	21,368	-
2021/22	2	8,896	4,448	1,750	7,146
	15	73,337		48,555	24,782
Heritage Stimulus Fund					
2020-21	18	2,818,500	156,583	2,818,500	-
2021-22	13	2,230,992	171,615	2,230,992	-
	31	5,049,492		5,049,492	-
Total grants	313	16,881,438		15,526,313	1,355,125

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

Grants awarded during the year

During the year Trustees considered 59 requests for support (84 in 2020/21) and offered grants totaling £2.635 million to 24 applicants (£3.324 million to 42 applicants in 2020/21) supporting the following projects:

Repairs to the riding school at **Deene Park**.

The restoration of the medieval hall, solar, and parlour at **Calverley Old Hall**.

Clock restoration at **Bamburgh Castle**, supported by a donation in memory of Colin McAllister through the University Hospitals Birmingham Charity.

Sponsorship of the Heritage Alliance's **Heritage Update** for four years.

Funding bursaries for two students on the **City and Guilds** Historic Carving and Conservation courses for three years.

High level repairs to **Keppel's Column**.

The restoration of the camellia house at **Wentworth Woodhouse**.

External repairs to **Heydon Hall**.

Restoration of the southern external stone steps of **Kirtlington Park**.

Restricted Art Fund

Restoration of the hatchment of the 1st Lord Armstrong in **St Aidan's Church**, Bamburgh.

The restoration of work by George Jamesone at **Hopetoun House**.

Heritage Stimulus Fund

Repair of the South Range at **Woodchester Mansion**.

Internal and external repairs at **Muncaster Castle**.

Masonry, timber and glazing repairs to the Long Gallery at **Haddon Hall**.

Repair of **Hedingham Castle's** Tudor Bridge and the Keep.

Re-roofing and repairs of chimneys and dormer windows at **Jane Austen's House**.

Repairs to rendering, chimney and leadwork at **Moggerhanger Park**.

The restoration of the **Everingham Hall** Chapel ceiling.

Repairs to the Kitchen Wing Courtyard western elevation of **Levens Hall**.

The repairs and re-roofing of **Raby Castle's** Keep tower.

The repair of **Browsholme Hall's** roof slate and chimneys.

The restoration of the Sunken Pit House in **Holkham Hall's** walled garden.

Masonry repairs to the garden walls of **Scampston Hall**.

Repair of **Longleat House's** East Terrace.

HISTORIC HOUSES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

Projects under consideration

A number of short-listed pre-applications were still under consideration at the end of the year. The Trustees had visited the properties and met the applicants, but final decisions concerning funding had still to be made pending the consideration of full applications at the August or November meetings. These included support of:

A third phase of repair to the **Faringdon Folly Tower**.

Repairs to the north-west tower of the **Archbishop's Palace, Otford**.

Roof repairs to **Rydal Mount**.

Repair of the Guildhall roof at **Alton Castle**.

High level repairs to **Beckford's Tower**.

Repair of the Great Hall and West Wing roofs of **Middleton Hall**.

The restoration of hatchments within **Halston Hall chapel**.

Financial review

The Articles of Association enable grants to be paid from capital as well as income and it is the current policy of the Trustees to pay grants and running costs of the Charity from the total return achieved on the Charity's investments over time. The Trustees have adopted an investment strategy which aims to achieve a balance between income and capital growth, taking account of potential risks and the level of investment manager's fees. The Trustees meet their investment managers regularly to review the investment policy, agree risk and return objectives, and decide asset allocation ranges.

The result for the year was a net decrease in funds of £536,680 (2021: increase of £3,336,474). In 2021/22 the Charity's investments showed a decrease of £653,230 after additions and drawdowns (2021: increase of £3,347,980) and at the year end the investments were valued at £14,066,601.

Investment summary:

	2022	2021
	£	£
Market value of investments at 1 July 2021 (1 July 2020)	14,719,831	11,371,851
Income	325,651	149,743
Shares transferred in as donation	940,826	1,996,952
Drawdowns	(500,000)	(500,000)
Change in market value	<u>(1,419,707)</u>	<u>1,701,285</u>
Market value of investments at 30 June 2022 (30 June 2021)	<u>14,066,601</u>	<u>14,719,831</u>

At 31 December 2022 the market value of the investments was £14,174,725.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than six months' grants. This reserve is generally maintained at £500,000 as a cash fund held by the investment managers. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in asset values, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be realised. This level of reserves has been maintained throughout the period and the Trustees' investment strategy has taken account of the potential risks.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

Future plans and outlook

The Trustees are continuing to develop their fundraising strategy for the Charity to encourage legacies and donations with the intention of increasing the endowment fund to ensure that over the long-term support can continue to be provided to the growing number of applications received. In addition, the Trustees look to work in partnership with other funders in order to maximize the benefits of grants awarded and also to work closely with Historic Houses to raise the profile of the Charity.

The Trustees wish to acknowledge the generous donations and legacies from our supporters, including a further donation of £1million from Richard Broyd OBE. These gifts make a valuable and durable contribution to the work of the Charity and the conservation of our built heritage.

In 2021 Trustees launched the Historic House's Foundation's first major fundraising campaign. An anonymous donor has offered to match all donations up to a total of £5 million, providing the HHF with a potential target of £10 million in 12 months.

Trustees will continue to welcome applications for support of suitable projects in line with the charitable objectives of the Charity.

Auditors

A resolution proposing that Randall and Payne LLP (incorporating Little and Company) be reappointed as auditors of the Charity will be put to the members.

On behalf of the Board of Trustees

Norman Hudson OBE

Chairman
17 May 2023

HISTORIC HOUSES FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Historic Houses Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and Accounts in accordance with applicable company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which will give a true and fair view of the state of affairs of the Charity and of its incoming resources and their application of resources including the income and expenditure of the charitable company for that year.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company;
- ensuring that the financial statements comply with the Companies Act 2006;
- safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

Opinion

We have audited the financial statements of the Historic Houses Foundation (the ‘charitable company’) for the year ended 30 June 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the financial statements or a material mis-statement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS (continued) TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

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 mis-statements in the Trustees Report.

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

- the charitable company has not kept proper and adequate accounting records or returns or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Trustees (who are also the directors of the Historic Houses Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 mis-statement, 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. Mis-statements 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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 and the charitable company's members as a body, for our audit work, for this report or for the opinions that we have formed.

Ryan Moore CA
Senior Statutory Auditor

Randall and Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA
May 2023

HISTORIC HOUSES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(including Summary Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income						
Grants, donations and legacies	3	1,105,223	-	2,230,992	3,336,215	4,961,348
Investment income	4	<u>325,744</u>	<u>-</u>	<u>-</u>	<u>325,744</u>	<u>149,858</u>
Total incoming resources		<u>1,430,967</u>	<u>-</u>	<u>2,230,992</u>	<u>3,661,959</u>	<u>5,111,206</u>
Expenditure						
Cost of raising funds						
Investment managers' fees		<u>51,802</u>	<u>-</u>	<u>-</u>	<u>51,802</u>	<u>43,864</u>
Expenditure on charitable activities						
Grants payable	6	-	429,946	2,246,742	2,676,688	3,410,486
Grant support and governance costs	7	<u>109,213</u>	<u>-</u>	<u>-</u>	<u>109,213</u>	<u>62,730</u>
Cost of grant making		<u>109,213</u>	<u>429,946</u>	<u>2,246,742</u>	<u>2,785,901</u>	<u>3,473,216</u>
Total expenditure		<u>161,015</u>	<u>429,946</u>	<u>2,246,742</u>	<u>2,837,703</u>	<u>3,517,080</u>
Net income/(expenditure) for the year		1,269,952	(429,946)	(15,750)	824,256	1,594,126
(Loss)/gain on investment assets	10	<u>(1,368,458)</u>	<u>-</u>	<u>-</u>	<u>(1,368,458)</u>	<u>1,742,348</u>
Net (decrease)/increase in funds for the year		(98,506)	(429,946)	(15,750)	(544,202)	3,336,474
Gross transfers between funds		<u>(396,070)</u>	<u>396,070</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds for the year		<u>(494,576)</u>	<u>(33,876)</u>	<u>(15,750)</u>	<u>(544,202)</u>	<u>3,336,474</u>
Reconciliation of funds						
Total funds brought forward at 1 July 2021		<u>13,166,213</u>	<u>1,364,219</u>	<u>229,214</u>	<u>14,759,646</u>	<u>11,423,172</u>
Total funds carried forward at 30 June 2022		<u>12,671,637</u>	<u>1,330,343</u>	<u>213,464</u>	<u>14,215,444</u>	<u>14,759,646</u>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 13 and 14 of the financial statements. An analysis of the 2021 figures is shown on page 19.

HISTORIC HOUSES FOUNDATION
BALANCE SHEET
AT 30 JUNE 2022

		2022	2021
	Note	£	£
Fixed assets			
Investments	10	14,066,601	14,719,831
Current assets			
Debtors	11	1,040	1,595
Cash at bank		<u>801,570</u>	<u>716,650</u>
		802,610	718,245
Creditors: amounts falling due within one year	12	<u>(653,767)</u>	<u>(678,430)</u>
Net current assets		<u>148,843</u>	<u>39,815</u>
Net assets		<u><u>14,215,444</u></u>	<u><u>14,759,646</u></u>
RESERVES AND FUNDS			
Unrestricted funds		12,671,637	13,166,213
Designated funds	13	1,330,343	1,364,219
Restricted funds	14	<u>213,464</u>	<u>229,214</u>
		<u><u>14,215,444</u></u>	<u><u>14,759,646</u></u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 10 to 23 were approved by the board on 17 May 2023 and signed on its behalf by

Norman Hudson OBE
Chairman

Sir John Parsons KCVO
Trustee

HISTORIC HOUSES FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Net cash generated from operating activities (see note below)	<u>474,404</u>	<u>1,985,418</u>
Cash flows from investing activities:		
Dividends and interest	325,744	149,858
Disposal proceeds on sale of investments	15,780,444	6,087,740
Purchase of investments	(16,288,052)	(7,773,561)
(Increase)/decrease in uninvested cash held by investment managers	<u>(207,620)</u>	<u>80,189</u>
Net cash provided by investing activities	<u>(389,484)</u>	<u>(1,455,774)</u>
Change in cash and cash equivalents in the year	84,920	529,644
Cash and cash equivalents brought forward	<u>716,650</u>	<u>187,006</u>
Cash and cash equivalents carried forward	<u><u>801,570</u></u>	<u><u>716,650</u></u>

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds for the year	(544,202)	3,336,474
Deduct: Investment income shown in investing activities	(325,744)	(149,858)
Loss/(gain) on investments	1,368,458	(1,742,348)
Decrease in debtors	555	7,075
(Decrease)/increase in creditors	<u>(24,663)</u>	<u>534,075</u>
Net cash generated from operating activities	<u><u>474,404</u></u>	<u><u>1,985,418</u></u>

**HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies

1.1 Statutory information

Historic Houses Foundation is an incorporated charity registered with Companies House and with the Charity Commission for England and Wales.

The registered office is Sheephouse Farm, Uley Road, Dursley, Gloucestershire, GL11 5AD.

1.2 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the likely impact on the Charity and its cash flows of the current economic uncertainty, impact of inflation and the downturn in global markets and consider that the Charity should have access to adequate working capital and funding to enable it to continue to trade for at least one year from the approval of these accounts. The accounts have therefore been prepared on the going concern basis.

1.3 Funds structure

Unrestricted funds are funds which are available for use at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of designated funds are set out in the note 13 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a specific purpose. The aim and use of each restricted fund is set out in the note 14 to the financial statements.

1.4 Income recognition and debtors

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

1.5 Resources expended and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. Grants awarded are accrued in the accounts when they have been approved for payment by the Trustees and have met the Charity's preconditions. Grants awarded where the recipients have yet to fulfil any preconditions are set aside as designated funds.

Grant support and governance costs represent the cost of administering the grant-giving process and examining grant requests. As a grant-making charity all support costs are considered to relate to the sole activity of grant-making. Governance costs include those costs associated with the governance of the Charity and are primarily associated with constitutional and statutory requirements.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (continued)

1.6 Pension scheme

The Charity operates a defined contribution pension scheme for one employee. Contributions are charged to the Statement of Financial Activities as they fall due.

1.7 Investments

The investment portfolio is managed by the investment manager. Short term cash deposits held by the managers are included within fixed assets investments. Investments held in foreign currencies are converted at the year-end exchange rate.

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposal in the year.

1.8 Financial instruments

The Charity has only basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

As a registered charity, the Charity is generally exempt from corporation tax in connection with its direct charitable purpose, but not from value added tax. The cost of irrecoverable value added tax is included within the expense item to which it relates.

2 Related party transactions and trustee expenses and remuneration

The Trustees are considered to be the key management personnel and they received no remuneration for their services to the Charity for the year under review other than Mary King who received a consultancy fee of £10,027 via Historic England to assist with work on the Heritage Stimulus Fund.

Travel expenses totalling £3,074 (2021 - £1,319) were reimbursed during the year to 4 (2021 – 2) Trustees.

When donations are made to other organisations where HHF Trustees or close family members are also Trustees, those individuals are required to declare an interest and do not vote on the grant-giving decision.

There were no grants of this nature or any other related party transactions during the current or prior year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

3 Grants, donations and legacies

	2022	2021
	£	£
Heritage Stimulus Fund Grant	2,272,992	2,862,751
Donations and legacies receivable	<u>1,063,223</u>	<u>2,098,597</u>
	<u><u>3,336,215</u></u>	<u><u>4,961,348</u></u>

4 Investment income

	2022	2021
	£	£
Income from investments	325,651	149,743
Bank interest receivable	<u>93</u>	<u>115</u>
	<u><u>325,744</u></u>	<u><u>149,858</u></u>

5 Expenditure

	Note	Staff costs	Other costs	Grant funding	Total 2022	Total 2021
		£	£	£	£	£
Grant funding	6	-	-	2,676,688	2,676,688	3,410,486
Grant support and governance costs	7	<u>56,160</u>	<u>53,053</u>	<u>-</u>	<u>109,213</u>	<u>62,730</u>
		<u><u>56,160</u></u>	<u><u>53,053</u></u>	<u><u>2,676,688</u></u>	<u><u>2,785,901</u></u>	<u><u>3,473,216</u></u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

6 Grants payable

	2022	2021
	£	£
Grants relating to direct charitable expenditure comprise:		
Abercamlais Bridge	-	35,000
Allerton Castle	30,000	-
Belsay Hall	9,000	-
Bodryhddan Hall	-	5,000
Calverley Old Hall	40,000	-
Cannon Hall	-	27,170
City and Guilds	-	11,000
Combermere Abbey	13,500	27,000
Creeksea Place	-	35,000
Ditchley Park Rotunda	6,000	-
Everingham Hall Chapel	-	47,437
Glyn Cywarch	-	42,000
Gwydir Castle	-	50,000
Hay Castle	40,000	-
Heritage Funding Directory	2,800	2,800
Heritage Update II	12,500	4,000
Kelmscott Manor	20,000	15,000
Kenward House	19,000	-
Keppel's Column	30,000	-
Kilve Chantry	6,000	6,000
Kimberley Hall	20,000	-
Kirtlington Park	36,000	-
Langton Hall	-	21,000
Lawkland Hall	21,000	10,500
Letton Hall	-	7,500
Middleton Hall	-	10,000
Norton Conyers	24,000	18,000
Pitchford Hall	-	13,500
Plumpton Rocks	-	13,321
Powderham Castle	-	50,000
Prince's Foundation BCA	-	15,000
Rokeby Park	-	30,000
Sandon Hall	1,376	-
Sharpham House	-	10,500
Somerleyton Hall	16,770	-
Springfield House	-	8,000
Springhead Mill	-	10,000
Stonor Park	-	16,000
Sudbury Gasworks	12,000	-
Sulgrave Manor	-	14,000
	<u>359,946</u>	<u>554,728</u>

**HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

6 Grants payable (continued)

	2022 £	2021 £
<i>Brought forward</i>	359,946	554,728
Tickenham Court	20,000	-
Treowen House	-	8,000
Turvey House	10,000	-
Westonbirt House	-	10,000
Wolterton Park	40,000	-
	<u>429,946</u>	<u>572,728</u>
Restricted grants from Heritage Conservation Trust Fund		
Bamburgh Church	1,750	-
Capesthorne Hall	-	3,300
Fulham Palace	3,000	-
Hedingham Castle	6,000	-
Hutton in the Forest	1,000	1,000
Iscoyd Park	-	8,368
Kentchurch	4,000	4,000
Leighton Hall	-	1,090
Royal Museum Greenwich	-	1,500
	<u>15,750</u>	<u>19,258</u>
Restricted grants from Heritage Stimulus Fund		
Alnwick Castle	-	204,153
Boston Manor House	-	96,000
Broadlands	-	50,000
Browsholme Hall	215,558	-
Claverton Manor	-	258,356
Eastnor Castle	-	87,489
Everingham Hall	145,030	158,125
Haddon Hall	350,291	173,000
Hedingham Castle	107,476	137,185
Holkham Hall	286,217	200,143
Jane Austen's House	84,337	-
Knebworth House	-	182,501
Layr Marney Tower	-	82,352
Levens Hall	176,260	165,676
Longleat	210,014	-
Moggerhanger Park	77,089	-
Muncaster Castle	242,986	15,210
Newby Hall	-	47,830
Powderham Castle	-	249,885
Raby Castle	57,566	-
Scampston Hall	102,905	-
Sulgrave Manor	-	56,112
Wick Court	-	279,340
Woodchester Mansion	175,263	375,143
	<u>2,230,992</u>	<u>2,818,500</u>
Total grants payable	<u>2,676,688</u>	<u>3,410,486</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

6 Grants payable (continued)

In addition to the amount payable (shown above) and accrued, Trustees had authorised at 30 June 2022 grants of £1,330,343 (2021: £1,364,219), which will be payable on the recipients fulfilling certain conditions. This amount has been treated as a designated fund (see note 13). Additionally, the Trustees had authorised £24,782 of grants (2021 - £31,636) from the restricted HCT Fund which remain unpaid at the year end.

7 Grant support and governance costs

	----- 2022 -----			----- 2021 -----		
	Grant support	Govern-ance	Total	Grant support	Govern-ance	Total
	£	£	£	£	£	£
Staff costs (see note 8)	56,160	-	56,160	36,160	-	36,160
Rent	8,450	-	8,450	8,450	-	8,450
Rates	328	-	328	327	-	327
Light and heat	50	-	50	100	-	100
IT costs	2,222	-	2,222	2,719	-	2,719
Postage, stationery and telephone	231	-	231	388	-	388
Travelling and subsistence expenses	1,334	-	1,334	1,000	-	1,000
Insurance	1,425	-	1,425	1,474	-	1,474
Consultancy fees (see note 2)	10,027	-	10,027	-	-	-
Professional fees	-	670	670	-	408	408
Audit fees	-	7,272	7,272	-	4,980	4,980
Trustees' expenses	-	3,074	3,074	-	1,319	1,319
Fundraising and marketing advice	-	17,336	17,336	-	5,197	5,197
Sundry expenses	-	634	634	-	208	208
	<u>80,227</u>	<u>28,986</u>	<u>109,213</u>	<u>50,618</u>	<u>12,112</u>	<u>62,730</u>

All support costs incurred by the Charity relate to grant-making activities.

8 Staff costs

	2022	2021
	£	£
Employment costs:		
Wages and salaries	32,873	32,873
Pension costs	23,287	3,287
Social security costs	-	-
	<u>56,160</u>	<u>36,160</u>

The charity has one employee (2021: one) whose annual emoluments did not exceed £60,000.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

9 Statement of Financial Activities (including Summary Income and Expenditure Account) prior period comparatives – re year ended 30 June 2021

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Income				
Grants, donations and legacies	2,123,497	-	2,837,851	4,961,348
Investment income	149,858	-	-	149,858
Total incoming resources	2,273,355	-	2,837,851	5,111,206
Expenditure				
Cost of raising funds				
Investment managers' fees	43,864	-	-	43,864
Expenditure on charitable activities				
Grants payable	-	572,728	2,837,758	3,410,486
Grant support and governance costs	62,730	-	-	62,730
Cost of grant making	62,730	572,728	2,837,758	3,473,216
Total expenditure	106,594	572,728	2,837,758	3,517,080
Net income/(expenditure) for the year	2,166,761	(572,728)	93	1,594,126
Gain/(loss) on investment assets	1,742,348	-	-	1,742,348
Net increase/(decrease) in funds for the year	3,909,109	(572,728)	93	3,336,474
Gross transfers between funds	(459,683)	459,683	-	-
Net movements in funds for the year	3,449,426	(113,045)	93	3,336,474
Reconciliation of funds				
Total funds brought forward at 1 July 2020	9,716,787	1,477,264	229,121	11,423,172
Total funds carried forward at 30 June 2021	13,166,213	1,364,219	229,214	14,759,646

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

10 Fixed asset investments

	2022	2021
	£	£
Listed investments at market value	13,607,473	14,468,323
Cash held by investment managers	<u>459,128</u>	<u>251,508</u>
	<u><u>14,066,601</u></u>	<u><u>14,719,831</u></u>
Shares and securities	2022	2021
	£	£
Market value		
At 1 July 2021	14,468,323	11,040,154
Acquisitions	16,288,052	7,773,561
Disposals	(15,780,444)	(6,087,740)
(Losses)/gains on investment assets	<u>(1,368,458)</u>	<u>1,742,348</u>
At 30 June 2022	<u><u>13,607,473</u></u>	<u><u>14,468,323</u></u>
Historic cost		
At 30 June 2022	<u><u>16,038,279</u></u>	<u><u>12,845,781</u></u>
Unrealised (losses)/gains to 30 June 2022	<u><u>(2,430,806)</u></u>	<u><u>1,622,542</u></u>

Investments at fair value comprised:

	Assets held in UK	Assets held outside UK	2022 Total
	£	£	£
Equities	462,283	8,888,881	9,351,164
Bonds	1,033,793	-	1,033,793
Alternatives	2,296,043	562,780	2,858,823
Liquid funds	361,376	2,317	363,693
Cash	<u>438,010</u>	<u>21,118</u>	<u>459,128</u>
Total	<u><u>4,591,505</u></u>	<u><u>9,475,096</u></u>	<u><u>14,066,601</u></u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

11 Debtors

	2022	2021
	£	£
Prepayments and accrued income	1,040	1,595
	<u>1,040</u>	<u>1,595</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	619,705	653,847
Accruals	34,062	24,583
	<u>653,767</u>	<u>678,430</u>

13 Designated funds

	2022		2021	
	£	£	£	£
Grant commitments at 1 July 2021(1 July 2021)		1,364,219		1,477,264
Grants approved		396,000		470,076
Grants adjustments		<u>70</u>		<u>(10,393)</u>
		1,760,289		1,936,947
Less Grants payable				
Paid in the year	426,216		637,291	
Less: Grants payable accrual at 1 July 2021	(59,437)		(124,000)	
Add: Grants payable accrual at 30 June 2022	<u>63,167</u>		<u>59,437</u>	
		<u>429,946</u>		<u>572,728</u>
Grant commitments at 30 June 2022 (30 June 2021)		<u><u>1,330,343</u></u>		<u><u>1,364,219</u></u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

14 Restricted funds

The Heritage Conservation Trust fund was established to hold the funds receivable on the transfer of the assets of the Heritage Conservation Trust in 2019.

The Heritage Stimulus Fund was established to hold funds received under Grants for Programmes of Major Works of the Government's Cultural Recovery Fund. This was granted to fund 18 specific projects in phase 1 and a further 13 specific projects in phase 2.

Grants payable from these funds are then deducted.

	Heritage Conservation Trust £	Heritage Stimulus Fund £	2022 £	2021 £
Restricted fund balance at 1 July 2021	209,863	19,351	229,214	229,121
Grants payable	-	2,230,992	2,230,992	2,837,851
Grants paid	(15,750)	(2,230,992)	(2,246,742)	(2,837,758)
Restricted fund balance at 30 June 2022	<u>194,113</u>	<u>19,351</u>	<u>213,464</u>	<u>229,214</u>

At 30 June 2022 £24,782 (2021 - £31,636) of the Heritage Conservation Trust fund was committed to be spent leaving £169,331 available.

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Fund balances at 30 June 2022 are represented by:				
Investments	12,736,258	1,330,343	-	14,066,601
Net current assets	(64,621)	-	213,464	148,843
	<u>12,671,637</u>	<u>1,330,343</u>	<u>213,464</u>	<u>14,215,444</u>

15a Analysis of net assets between funds (prior year)

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Fund balances at 30 June 2021 are represented by:				
Investments	13,355,612	1,364,219	-	14,719,831
Net current assets	(189,399)	-	229,214	39,815
	<u>13,166,213</u>	<u>1,364,219</u>	<u>229,214</u>	<u>14,759,646</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

16 Legal status of the charity

The Charity is a company limited by guarantee. The members of the Charity are the Trustees listed on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The Charity's controlling party is the Board of Directors who are also the Trustees.

Accounts

Charity Registration No. 1111049

Company Registration No. 05433717

HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021



HISTORIC HOUSES FOUNDATION

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HISTORIC HOUSES FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Norman Hudson OBE (Chairman) Nicholas Barber CBE Richard Compton Sir Andrew Jardine Bt. Mary King Jeremy Musson Sir John Parsons KCVO Oliver Pearcey Matthew Rice (appointed 3 March 2022)
Secretary	David Price
Charity number	1111049
Company number	05433717
Principal address	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Registered office	Sheephouse Farm Uley Road Dursley Gloucestershire GL11 5AD
Auditors	Randall and Payne LLP (incorporating Little and Company) Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

HISTORIC HOUSES FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their report and accounts for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The objects of Historic Houses Foundation are:

- a) to advance the preservation, for the public benefit, of buildings of sufficient historic or architectural significance or importance to merit preservation together with their gardens and grounds; and
- b) to protect and augment the amenities and furnishings of any such buildings, gardens and grounds.

Structure, governance and management

Historic Houses Foundation is a registered Charity (registration number 1111049) and is constituted as a company limited by guarantee (registration number 05433717). Its governing document is its Memorandum and Articles of Association incorporated 22 April 2005 (as amended by Special Resolutions dated 21 August 2005 and 20 February 2019) as amended on 23 April 2019, and its objects and powers are set out therein. Members of the company are admitted at the discretion of the Trustees and may be required to contribute not more than £10 in the event of the charitable company being wound up.

During the accounting period, the Charity employed one member of staff.

The Trustees, who are also the directors for the purpose of company law and who served during the year were:

Norman Hudson OBE (Chairman)
Nicholas Barber CBE
Richard Compton
Sir Andrew Jardine Bt.
Mary King
Jeremy Musson
Sir John Parsons KCVO
Oliver Pearcey

Trustees can be nominated to the Board as set out in the Articles of Association. The number of Trustees shall not be less than five, but (unless otherwise determined by Ordinary Resolution) shall not be subject to any maximum. The Board of Trustees seeks to ensure that representation on the Board is wide-ranging. The Trustees bring a mix of skills to the Board, providing heritage, conservation, financial and corporate experience. Training and induction of new Trustees is undertaken on an informal and continual basis through discussions with existing Trustees, attendance at board meetings and site visits. The Trustees meet quarterly for board meetings and at least two of the Trustees carry out site visits prior to a grant being made and following completion of a project.

The Trustees receive no remuneration but may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.

Risk management

The potential risks facing the Charity have been assessed by the board of Trustees. Two of particular importance have been identified. The first, the loss of the sole administrator at short notice, has been mitigated by the creation of a detailed procedures manual and other documentation. These procedures include the monitoring of IT security. The second is the risk that investments do not generate the expected returns. In this event the Trustees would reduce the amount of grants in subsequent years and/or draw on capital. In addition, a cash reserve is held by the investment managers in order to avoid the need to sell investments in the portfolio at short notice.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Risk management (continued)

Following the outbreak of the Covid-19 pandemic Trustees reviewed operational procedures in line with Government guidance and prepared a paper specifically addressing the risk to Trustees and applicants, which was approved at the May 2020 meeting. Despite the pandemic, applications continued to be received and subject to careful assessment, a limited number of site visits were undertaken. Quarterly board meetings were for this period all held using a digital platform rather than, as in previous years, meeting in person.

Public benefit

The Trustees have applied the guidance from The Charity Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity as set out above and, when considering a project's eligibility for support, Trustees require that public access arrangements would be closely aligned to those specified for recipients of an Historic England grant.

Achievements and performance

Since the Charity started making grants in February 2006, the number of applications for funding has steadily increased. At the end of the financial year the Charity has supported 289 projects with grant offers totaling £14.27million. A bid to Historic England for the Grants for Programmes of Major Works strand of the Heritage Stimulus Fund, part of the Government's Cultural Recovery Fund was successful and in September it was confirmed that Historic Houses Foundation would receive a grant of £3 million to distribute to 18 projects.

	No. of projects approved in year	Total granted £	Average grant £	Paid at 30/6/21 £	Balance Due £
General Fund Grants					
2006-07	4	605,000	151,250	605,000	-
2007-08	11	814,990	74,090	814,990	-
2008-09	12	841,263	70,105	841,263	-
2009-10	18	654,509	36,362	633,509	21,000
2010-11	17	1,008,003	59,294	938,003	70,000
2011-12	13	565,376	43,490	565,376	-
2012-13	21	983,515	46,834	978,640	4,875
2013-14	25	1,422,597	56,904	1,337,868	84,729
2014-15	17	804,445	47,320	657,745	146,700
2015-16	19	788,628	41,507	775,189	13,439
2016-17	21	524,399	24,971	504,399	20,000
2017-18	18	568,497	31,583	388,497	180,000
2018-19	26	797,701	30,681	508,101	289,600
2019-20	16	513,540	32,096	309,240	204,300
2020-21	20	470,076	23,504	140,500	329,576
Total	258	11,362,539		9,998,320	1,364,219
Restricted Fund Grants					
Heritage Conservation Trust					
2019-20	9	43,073	4,786	19,437	23,636
2020-21	4	21,368	5,342	13,368	8,000
	13	64,441		32,805	31,636
Heritage Stimulus Fund					
2020-21	18	2,818,500	156,583	2,818,500	-
Total grants	289	14,245,480		12,849,625	1,395,855

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Grants awarded during the year

During the year Trustees considered 84 requests for support (55 in 2019/20) and offered grants totaling £3.324 million to 42 applicants (£559,176 to 25 applicants in 2019/20) supporting the following projects:

Repair of the wall and trellis to the front of **Westow Hall**.
Restoration of the southern external stone steps leading down into the gardens of **Kirtlington Park**.
Restoration of the **Ditchley Park Rotunda**.
Repair of the tower roofs at **Kimberley Hall**.
Restoration of the stable block and clocktower at **Wolterton Park**.
Emergency repairs at **Gwrych Castle**.
Window and stone repairs to **Godwick Great Barn**.
Restoration of plaster ceiling in the long drawing room of **Treowen House**.
Roof repairs and asbestos removal at **Springhead Mill**.
Restoration of the **Marquess of Anglesey's Column**.
Restoration of the paths and steps within the **Whalton Manor** gardens.
A conservation assessment of the Forecourt Gates at **Sandon Hall**.
Re-roofing of the stables at **Rokeby Park**.
Structural repairs to **Kenward House**.
Repairs to the North West Tower within the Service Yard at **Combermere Abbey**.
Repairs to the Screen Wall and gate piers at **Somerleyton Hall**.
Roof repairs to Nursery Wing of **Capesthorpe Hall**.
Repairs to tower rood at **Kimberley Hall**.
Library repairs at **Pitchford Hall**.
Repairs to the Temple of Victory at **Allerton Castle**.
Repair of the western elevation of **Lawkland Hall**.

Restricted Art Fund

The restoration of paintings at **Iscoyd Park, Fulham Palace, Hutton in the Forest and Kentchurch**.

Heritage Stimulus Fund

Repair of **Woodchester Mansion** North Range roof.
Repair of the North West Turret at **Knebworth House**.
Repair of the chancel windows of the Chapel of St Nicholas, and repair of the chimneys above the Tudor kitchens at **Haddon Hall**.
Re-roofing of Chapel of St Mary the Virgin and St Everilda at **Everingham Hall**.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Restoration of **Wick Court**.

Repair of the roofs of the four main towers at **Powderham Castle**.

Underpinning and rebuild of the courtyard archway at **Muncaster Castle**.

Stonework repairs to **Newby Hall**.

Restoration of the painted ceilings in the Long Library and Dining Room, and the restoration of a 19th-century cast-iron bridge at **Eastnor Castle**.

Re-roofing and re-pointing the North Tower at **Levens Hall**.

Re-roofing of the Brewhouse at **Sulgrave Manor**.

Restoration of Messenger glasshouse and North Store within **Holkham Hall's** walled garden.

Repair of the roof at **Claverton Manor**.

Repair of stone entrance porch and balustrade at **Boston Manor House**.

Repair of Orangery at **Broadlands**.

Roof and timber repairs to barn forming the eastern side of the Retainer's Courtyard at **Layer Marney Tower**.

Restoration of the windows and main door to the Norman Keep, and repair and replacement of windows in the Queen Anne house at **Hedingham Castle**.

Repair of **Alnwick Castle's** Prudhoe Tower.

Projects under consideration

A number of short-listed pre-applications were still under consideration at the end of the year. The Trustees had visited the properties and met the applicants, but final decisions concerning funding had still to be made pending the consideration of full applications at the August or November meetings. These included support of:

The repair of the Eagle Folly House at **Painswick Rococo Gardens**.

Restoration and repair of the North Façade of **Moggerhanger House**.

Repairs to the north and east facades of **Heydon Hall**.

Repairs to north elevation of **Hanford House School**.

Repairs to the Riding School at **Deene Park**.

The repair of **Bryntall Cottage**.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Financial review

The Articles of Association enable grants to be paid from capital as well as income and it is the current policy of the Trustees to pay grants and running costs of the Charity from the total return achieved on the Charity's investments over time. The Trustees have adopted an investment strategy which aims to achieve a balance between income and capital growth, taking account of potential risks and the level of investment manager's fees. The Trustees meet their investment managers regularly to review the investment policy, agree risk and return objectives, and decide asset allocation ranges.

The result for the year was a net increase in funds of £3,336,474 (2020: decrease of £562,476). In 2020/21 the Charity's investments showed an increase of £3,347,980 after additions and drawdowns (2020: decrease of £330,549) and at the year end the investments were valued at £14,719,831.

Investment summary:

	2021	2020
	£	£
Market value of investments at 1 July 2020 (1 July 2019)	11,371,851	11,702,400
Income	149,743	279,390
Shares transferred in as donation	1,996,952	-
Drawdowns	(500,000)	(500,000)
Change in market value	<u>1,701,285</u>	<u>(109,939)</u>
Market value of investments at 30 June 2021 (30 June 2020)	<u><u>14,719,831</u></u>	<u><u>11,371,851</u></u>

At 31 December 2021 the market value of the investments was £15,151,297.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than six months' grants. This reserve is generally maintained at £500,000 as a cash fund held by the investment managers. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in asset values, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be realised. This level of reserves has been maintained throughout the period and the Trustees' investment strategy has taken account of the potential risks.

**HISTORIC HOUSES FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Future plans and outlook

The Trustees are continuing to develop their fundraising strategy for the Charity to encourage legacies and donations with the intention of increasing the endowment fund to ensure that over the long-term support can continue to be provided to the growing number of applications received. In addition, the Trustees look to work in partnership with other funders in order to maximize the benefits of grants awarded and also to work closely with Historic Houses to raise the profile of the Charity.

The Trustees wish to acknowledge the generous donations and legacies from our supporters, including two donations of £1 million each from Richard Broyd OBE. These gifts make a valuable and durable contribution to the work of the Charity and the conservation of our built heritage.

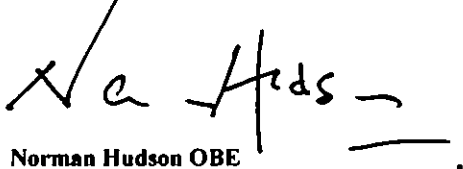
In 2021 Trustees launched the Historic House's Foundation's first major fundraising campaign, Match 22. An anonymous donor has offered to match all donations up to a total of £5 million until the end of 2022 providing the HHF with a potential target of £10 million in 12 months.

Trustees will continue to welcome applications for support of suitable projects in line with the charitable objectives of the Charity.

Auditors

Little and Company merged with Randall and Payne LLP in May 2021. A resolution proposing that Randall and Payne LLP (incorporating Little and Company) be reappointed as auditors of the Charity will be put to the members.

On behalf of the board of Trustees

A handwritten signature in black ink, appearing to read 'Na Hudson', followed by a horizontal line.

Norman Hudson OBE

Chairman
3 March 2022

HISTORIC HOUSES FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Historic Houses Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and Accounts in accordance with applicable company law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which will give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources including the income and expenditure of the charitable company for that year.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company;
- ensuring that the financial statements comply with the Companies Act 2006;
- safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

Opinion

We have audited the financial statements of the Historic Houses Foundation (the 'charitable company') for the year ended 30 June 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS (continued) TO THE MEMBERS OF HISTORIC HOUSES FOUNDATION

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 Report.

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

- the charitable company has not kept proper and adequate accounting records or returns or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 8 the Trustees' (who are also the directors of the Historic Houses Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 and the charitable company's members as a body, for our audit work, for this report or for the opinions that we have formed.


Ryan Moore CA

Senior Statutory Auditor
Randall and Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

24 March 2022

HISTORIC HOUSES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(including Summary Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income						
Grants, donations and legacies	3	2,123,497	-	2,837,851	4,961,348	45,916
Investment income	4	<u>149,858</u>	<u>-</u>	<u>-</u>	<u>149,858</u>	<u>279,944</u>
Total incoming resources		<u>2,273,355</u>	<u>-</u>	<u>2,837,851</u>	<u>5,111,206</u>	<u>325,860</u>
Expenditure						
Cost of raising funds						
Investment managers' fees		<u>43,864</u>	<u>-</u>	<u>-</u>	<u>43,864</u>	<u>39,673</u>
Expenditure on charitable activities						
Grants payable	6	-	572,728	2,837,758	3,410,486	696,798
Grant support and governance costs	7	<u>62,730</u>	<u>-</u>	<u>-</u>	<u>62,730</u>	<u>66,951</u>
Cost of grant making		<u>62,730</u>	<u>572,728</u>	<u>2,837,758</u>	<u>3,473,216</u>	<u>763,749</u>
Total expenditure		<u>106,594</u>	<u>572,728</u>	<u>2,837,758</u>	<u>3,517,080</u>	<u>803,422</u>
Net income/(expenditure) for the year		2,166,761	(572,728)	93	1,594,126	(477,562)
Transfer of funds from Heritage Conservation Trust	14	-	-	-	-	(13,932)
Gain/(loss) on investment assets	10	<u>1,742,348</u>	<u>-</u>	<u>-</u>	<u>1,742,348</u>	<u>(71,252)</u>
Net increase/(decrease) in funds for the year		3,909,109	(572,728)	93	3,336,474	(562,746)
Gross transfers between funds		<u>(459,683)</u>	<u>459,683</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds for the year		<u>3,449,426</u>	<u>(113,045)</u>	<u>93</u>	<u>3,336,474</u>	<u>(562,746)</u>
Reconciliation of funds						
Total funds brought forward at 1 July 2020		<u>9,716,787</u>	<u>1,477,264</u>	<u>229,121</u>	<u>11,423,172</u>	<u>11,985,918</u>
Total funds carried forward at 30 June 2021		<u>13,166,213</u>	<u>1,364,219</u>	<u>229,214</u>	<u>14,759,646</u>	<u>11,423,172</u>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 13 and 14 of the financial statements. An analysis of the 2020 figures is shown on page 20.

**HISTORIC HOUSES FOUNDATION
BALANCE SHEET
AT 30 JUNE 2021**

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Investments	10		14,719,831		11,371,851
Current assets					
Debtors	11	1,595		8,670	
Cash at bank		<u>716,650</u>		<u>187,006</u>	
		718,245		195,676	
Creditors: amounts falling due within one year	12	<u>(678,430)</u>		<u>(144,355)</u>	
Net current assets			<u>39,815</u>		<u>51,321</u>
Net assets			<u>14,759,646</u>		<u>11,423,172</u>
RESERVES AND FUNDS					
Unrestricted funds			13,166,213		9,716,787
Designated funds	13		1,364,219		1,477,264
Restricted funds	14		<u>229,214</u>		<u>229,121</u>
			<u>14,759,646</u>		<u>11,423,172</u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 11 to 24 were approved by the board on 3 March 2022 and signed on its behalf by


Norman Hudson OBE
Chairman


Sir John Parsons KCVO
Trustee

**HISTORIC HOUSES FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Net cash used in operating activities (see note below)	<u>1,985,418</u>	<u>(468,403)</u>
Cash flows from investing activities:		
Dividends and interest	149,858	279,944
Disposal proceeds on sale of investments	6,087,740	5,394,715
Purchase of investments	(7,773,561)	(5,418,737)
Decrease in uninvested cash held by investment managers	<u>80,189</u>	<u>283,319</u>
Net cash provided by investing activities	<u>(1,455,774)</u>	<u>539,241</u>
Change in cash and cash equivalents in the year	529,644	70,838
Cash and cash equivalents brought forward	<u>187,006</u>	<u>116,168</u>
Cash and cash equivalents carried forward	<u><u>716,650</u></u>	<u><u>187,006</u></u>

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds for the year	3,336,474	(562,746)
Deduct: Investment income shown in investing activities	(149,858)	(279,944)
(Gain)/loss on investments	(1,742,348)	71,252
Decrease in debtors	7,075	253,610
Increase in creditors	<u>534,075</u>	<u>49,425</u>
Net cash used in operating activities	<u><u>1,985,418</u></u>	<u><u>(468,403)</u></u>

**HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting policies

1.1 Statutory information

Historic Houses Foundation is an incorporated charity registered with Companies House and with Charity Commission for England and Wales.

The registered office is Sheephouse Farm, Uley Road, Dursley, Gloucestershire, GL11 5AD.

1.2 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the likely impact of Coronavirus 19 on the Charity and its cash flows and consider that the Charity should have access to adequate working capital and funding to enable it to continue to trade for at least one year from the approval of these accounts. The accounts have therefore been prepared on the going concern basis.

1.3 Funds structure

Unrestricted funds are funds which are available for use at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of designated funds are set out in the note 13 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a specific purpose. The aim and use of each restricted fund is set out in the note 14 to the financial statements.

1.4 Income recognition and debtors

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

1.5 Resources expended and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. Grants awarded are accrued in the accounts when they have been approved for payment by the Trustees and have met the Charity's preconditions. Grants awarded where the recipients have yet to fulfil any preconditions are set aside as designated funds.

Grant support and governance costs represent the cost of administering the grant-giving process and examining grant requests. As a grant-making charity all support costs are considered to relate to the sole activity of grant-making. Governance costs include those costs associated with the governance of the Charity and are primarily associated with constitutional and statutory requirements.

**HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting policies (continued)

1.6 Pension scheme

The Charity operates a defined contribution pension scheme for one employee. Contributions are charged to the Statement of Financial Activities as they fall due.

1.7 Investments

The investment portfolio is managed by the investment manager. Short term cash deposits held by the managers are included within fixed assets investments. Investments held in foreign currencies are converted at the year-end exchange rate.

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposal in the year.

1.8 Financial instruments

The Charity has only basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

As a registered charity, the Charity is generally exempt from corporation tax in connection with its direct charitable purpose, but not from value added tax. The cost of irrecoverable value added tax is included within the expense item to which it relates.

2 Related party transactions and trustee expenses and remuneration

The Trustees are considered to be the key management personnel and they received no remuneration for their services to the Charity for the year under review.

Travel expenses totalling £1,319 (2020 - £2,681) were reimbursed during the year to 2 Trustees.

When donations are made to other organisations where HHF Trustees or close family members are also Trustees, those individuals are required to declare an interest and do not vote on the grant-giving decision.

During the year a grant was made to Newby Hall – a charity in which there is a common trustee. The grant was made at arm's length.

There were no other grants of this nature or any other related party transactions during the current or prior year.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

3 Grants, donations and legacies

	2021 £	2020 £
Heritage Stimulus Fund Grant	2,862,751	-
Donations and legacies receivable	<u>2,098,597</u>	<u>45,916</u>
	<u>4,961,348</u>	<u>45,916</u>

4 Investment income

	2021 £	2020 £
Income from investments	149,743	279,390
Bank interest receivable	<u>115</u>	<u>554</u>
	<u>149,858</u>	<u>279,944</u>

5 Expenditure

	Note	Staff costs £	Other costs £	Grant funding £	Total 2021 £	Total 2020 £
Grant funding	6	-	-	3,410,486	3,410,486	696,798
Grant support and governance costs	7	<u>36,160</u>	<u>26,570</u>	<u>-</u>	<u>62,730</u>	<u>66,951</u>
		<u>36,160</u>	<u>26,570</u>	<u>3,410,486</u>	<u>3,473,216</u>	<u>763,749</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

6 Grants payable

	2021	2020
	£	£
Grants relating to direct charitable expenditure comprise:		
Abercamlais Bridge	35,000	35,000
Bodryhddan Hall	5,000	-
Cannon Hall	27,170	15,000
City and Guilds	11,000	11,000
Cobham Dairy	-	50,000
Combermere Abbey	27,000	-
Coventry Charterhouse	-	15,000
Cragend Farm Silo	-	8,000
Creeksea Place	35,000	15,000
Everingham Hall Chapel	47,437	-
Glyn Cywarch	42,000	18,000
Gwydir Castle	50,000	8,400
Hall Place	-	10,000
Heritage Funding Directory	2,800	2,800
Heritage Update II	4,000	4,000
Highcliffe Castle	-	70,000
Hole Park	-	2,500
Holkham Hall	-	40,000
Kelly House	-	12,401
Kelmscott Manor	15,000	15,000
Kilve Chantry	6,000	6,000
Langton Hall	21,000	9,000
Lawkland Hall	10,500	-
Letton Hall	7,500	15,000
Markenfield Hall	-	35,000
Middleton Hall	10,000	10,000
Nether Winchendon House	-	35,000
Noke Court	-	19,603
Norton Conyers	18,000	18,000
Owlpen Manor	-	4,547
Pitchford Hall	13,500	25,500
Plumpton Rocks	13,321	-
Powderham Castle	50,000	-
Prince's Foundation BCA	15,000	15,000
Rokeby Park	30,000	-
Seaton Delaval	-	24,000
Sharpham House	10,500	4,500
Springfield House	8,000	12,000
Springhead Mill	10,000	-
Stonor Park	16,000	24,000
Stowe House (North Hall)	-	16,000
Sulgrave Manor	14,000	6,000
	<u>554,728</u>	<u>611,251</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

6 Grants payable (continued)

	2021	2020
	£	£
<i>Brought forward</i>	554,728	611,251
Tickenham Court	-	15,000
Treowen House	8,000	-
Westonbirt House	10,000	-
Wick Court	-	50,000
Winterbourne Barn	-	7,000
	<u>572,728</u>	<u>683,251</u>
Restricted grants from Heritage Conservation Trust Fund		
Capesthorne Hall	3,300	-
Hedingham Castle	-	6,000
Hutton in the Forest	1,000	-
Iscoyd Park	8,368	-
Kentchurch	4,000	-
Leighton Hall	1,090	910
Royal Museum Greenwich	1,500	-
Weston Park	-	6,637
	<u>19,258</u>	<u>13,547</u>
Restricted grants from Heritage Stimulus Fund		
Alnwick Castle	204,153	-
Boston Manor House	96,000	-
Broadlands	50,000	-
Claverton Manor	258,356	-
Eastnor Castle	87,489	-
Everingham Hall	158,125	-
Haddon Hall	173,000	-
Hedingham Castle	137,185	-
Holkham Hall	200,143	-
Knebworth House	182,501	-
Laver Mamey Tower	82,352	-
Levens Hall	165,676	-
Muncaster Castle	15,210	-
Newby Hall	47,830	-
Powderham Castle	249,885	-
Sulgrave Manor	56,112	-
Wick Court	279,340	-
Woodchester Mansion	375,143	-
	<u>2,818,500</u>	<u>-</u>
Total grants payable	<u><u>3,410,486</u></u>	<u><u>696,798</u></u>

In addition to the amount payable (shown above) and accrued, Trustees had authorised at 30 June 2021 grants of £1,364,219 (2020: £1,477,264), which will be payable on the recipients fulfilling certain conditions. This amount has been treated as a designated fund (see note 13). Additionally, the Trustees had authorised £31,636 of grants (2020 - £29,526) from the restricted HCT Fund which remain unpaid at the year end.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

7 Grant support and governance costs

	2021			2020		
	Grant support	Govern- ance	Total	Grant support	Govern- ance	Total
	£	£	£	£	£	£
Staff costs (see note 8)	36,160	-	36,160	36,719	-	36,719
Rent	8,450	-	8,450	8,450	-	8,450
Rates	327	-	327	324	-	324
Light and heat	100	-	100	185	-	185
IT costs	2,719	-	2,719	3,616	-	3,616
Postage, stationery and telephone	388	-	388	499	-	499
Travelling and subsistence expenses	1,000	-	1,000	1,904	-	1,904
Insurance	1,474	-	1,474	1,581	-	1,581
Professional fees	-	408	408	-	443	443
Audit fees	-	4,980	4,980	-	4,992	4,992
Trustees' expenses	-	1,319	1,319	-	2,681	2,681
Fundraising advice	-	5,197	5,197	-	2,136	2,136
Portfolio review	-	-	-	-	3,000	3,000
Sundry expenses	-	208	208	-	421	421
	<u>50,618</u>	<u>12,112</u>	<u>62,730</u>	<u>53,278</u>	<u>13,673</u>	<u>66,951</u>

All support costs incurred by the Charity relate to grant-making activities.

8 Staff costs

	2021	2020
	£	£
Employment costs:		
Wages and salaries	32,873	32,873
Pension costs	3,287	3,288
Social security costs	-	558
	<u>36,160</u>	<u>36,719</u>

The charity has one employee (2020: one) whose annual emoluments did not exceed £60,000.

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

9 Statement of Financial Activities (including Summary Income and Expenditure Account) prior period comparatives – re year ended 30 June 2020

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income						
Donations and legacies	3	45,916	-	-	45,916	38,629
Investment income	4	279,944	-	-	279,944	268,664
Total incoming resources		325,860	-	-	325,860	307,293
Expenditure						
Cost of raising funds						
Investment managers' fees		39,673	-	-	39,673	34,067
Expenditure on charitable activities						
Grants payable	6	-	683,251	13,547	696,798	683,354
Grant support and governance costs	7	66,951	-	-	66,951	76,540
Cost of grant making		66,951	683,251	13,547	763,749	759,894
Total expenditure		106,624	683,251	13,547	803,422	793,961
Net income/(expenditure) for the year		219,236	(683,251)	(13,547)	(477,562)	(486,668)
Transfer of funds from Heritage Conservation Trust	14	-	-	(13,932)	(13,932)	256,600
(Loss) on investment assets	10	(71,252)	-	-	(71,252)	(116,274)
Net increase/(decrease) in funds for the year		147,984	(683,251)	(27,479)	(562,746)	(346,342)
Gross transfers between funds		(496,542)	496,542	-	-	-
Net movements in funds for the year		(348,558)	(186,709)	(27,479)	(562,746)	(346,342)
Reconciliation of funds						
Total funds brought forward at 1 July 2019		10,065,345	1,663,973	256,600	11,985,918	12,332,260
Total funds carried forward at 30 June 2020		9,716,787	1,477,264	229,121	11,423,172	11,985,918

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

10 Fixed asset investments

	2021 £	2020 £	
Listed investments at market value	14,468,323	11,040,154	
Cash held by investment managers	<u>251,508</u>	<u>331,697</u>	
	<u>14,719,831</u>	<u>11,371,851</u>	
Shares and securities	2021 £	2020 £	
Market value			
At 1 July 2020	11,040,154	11,087,384	
Acquisitions	7,773,561	5,418,737	
Disposals	(6,087,740)	(5,394,715)	
Gains/(losses) on investment assets	<u>1,742,348</u>	<u>(71,252)</u>	
At 30 June 2021	<u>14,468,323</u>	<u>11,040,154</u>	
Historic cost			
At 30 June 2021	<u>12,845,781</u>	<u>10,490,742</u>	
Unrealised gains to 30 June 2021	<u>1,622,542</u>	<u>549,412</u>	
Investments at fair value comprised:			
	Assets held in UK £	Assets held outside UK £	Total £
Equities	1,820,562	8,464,493	10,285,055
Bonds	769,389	315,134	1,084,523
Multi-asset funds	235,469	-	235,469
Alternatives	1,790,372	568,235	2,358,607
Liquid funds	504,669	-	504,669
Cash	<u>251,508</u>	<u>-</u>	<u>251,508</u>
Total	<u>5,371,969</u>	<u>9,347,862</u>	<u>14,719,831</u>

HISTORIC HOUSES FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

11 Debtors

	2021	2020
	£	£
Grants	-	2,000
Prepayments and accrued income	<u>1,595</u>	<u>6,670</u>
	<u>1,595</u>	<u>8,670</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	653,847	124,000
Accruals	<u>24,583</u>	<u>20,355</u>
	<u>678,430</u>	<u>144,355</u>

13 Designated funds

	2021		2020	
	£	£	£	£
Grant commitments at 1 July 2020 (1 July 2019)		1,477,264		1,663,973
Grants approved		470,076		516,103
Grants withdrawn/adjusted		<u>(10,393)</u>		<u>(19,561)</u>
		1,936,947		2,160,515
Less Grants payable				
Paid in the year	637,291		628,351	
Less: Grants payable accrual at 1 July 2020	(124,000)		(69,100)	
Add: Grants payable accrual at 30 June 2021	<u>59,437</u>		<u>124,000</u>	
		<u>572,728</u>		<u>683,251</u>
Grant commitments at 30 June 2021 (30 June 2020)		<u>1,364,219</u>		<u>1,477,264</u>

HISTORIC HOUSES FOUNDATION
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14 Restricted funds

The Heritage Conservation Trust fund was established to hold the funds receivable on the transfer of the assets of the Heritage Conservation Trust in 2019.

The Heritage Stimulus Fund was established to hold funds received under Grants for Programmes of Major Works of the Government's Cultural Recovery Fund. This was granted to fund 18 specific projects.

Grants payable from these funds are then deducted.

	Heritage Conservation Trust £	Heritage Stimulus Fund £	2021 £	2020 £
Restricted fund balance at 1 July 2020	229,121	-	229,121	256,600
Grants payable	-	2,837,851	2,837,851	-
Adjustment of transfer of funds from Heritage Conservation Trust	-	-	-	(13,932)
Grants payable	(19,258)	(2,818,500)	(2,837,758)	(13,547)
Restricted fund balance at 30 June 2021	<u>209,863</u>	<u>19,351</u>	<u>229,214</u>	<u>229,121</u>

At 30 June 2021 £31,636 (2020 - £29,526) of the Heritage Conservation Trust fund was committed to be spent leaving £178,227 available.

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Fund balances at 30 June 2021 are represented by:				
Investments	13,355,612	1,364,219	-	14,719,831
Net current assets	(189,399)	-	229,214	39,815
	<u>13,166,213</u>	<u>1,364,219</u>	<u>229,214</u>	<u>14,759,646</u>

15a Analysis of net assets between funds (prior year)

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Fund balances at 30 June 2020 are represented by:				
Investments	9,894,587	1,477,264	-	11,371,851
Net current assets	(177,800)	-	229,121	51,321
	<u>9,716,787</u>	<u>1,477,264</u>	<u>229,121</u>	<u>11,423,172</u>

**HISTORIC HOUSES FOUNDATION
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16 Legal status of the charity

The Charity is a company limited by guarantee. The members of the Charity are the Trustees listed on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The Charity's controlling party is the board of Directors who are also the Trustees.