WORLD MONUMENTS FUND BRITAIN LIMITED

England & Wales · Charity number 1126578

Details

Status	Registered
Legal form	Charitable company
Company number	06730565
Registered	2008-11-05
Register	View on the Charity Commission register

Contact

Address	70 Cowcross Street London EC1M 6EJ
Phone	02072518142
Email	enquiries@wmf.org.uk
Website	www.wmf.org.uk

Activities

Objects: (A) TO CONSERVE AND RESTORE FOR THE PUBLIC BENEFIT AND THEREBY TO SAVE FOR FUTUREGENERATIONS BUILDINGS AND MONUMENTS OF HISTORICAL OR ARCHITECTURAL INTEREST,EDUCATIVE VALUE OR ARTISTIC MERIT WHEREVER SITUATED; AND(A) TO ADVANCE THE EDUCATION OF THE PUBLIC BY ENCOURAGING KNOWLEDGE ANDUNDERSTANDING OF BUILDINGS AND MONUMENTS OF HISTORICAL OR ARCHITECTURAL INTEREST,EDUCATIVE VALUE OR ARTISTIC MERIT.

Activities: THE CONSERVATION AND RESTORATION FOR THE PUBLIC BENEFIT, BUILDINGS OF HISTORICAL AND ARCHITECTURAL INTEREST, EDUCATIVE VALUE AND ARTISTIC MERIT AND ALSO THEREBY ADVANCING OF EDUCATION OF THE PUBLIC

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Antigua And Barbuda
- Iraq
- Jordan
- Tanzania
- Yemen
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,028,935	£2,224,143	£2,436,770	6
2024-06-30	£1,410,414	£1,085,678	£1,761,978	6
2023-06-30	£962,531	£667,267	£1,437,242	4
2022-06-30	£3,546,628	£3,393,128	£1,141,978	3
2021-06-30	£1,153,521	£887,953	£988,477	4

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Trustees

Name	Role	Appointed
Helene Marie Shafran	Chair	2017-03-02
Ann Frances Chapman-Daniel		2019-09-19
Anna Van Praagh		2021-06-23
Benedicte Marie Clotilde de Villardi de Montlaur		2025-11-13
Hannah Lucy Penelope Kaye		2019-12-09
JAMES EDWARD IAN GOOLD		2022-03-24
Jacqueline Ranawake		2016-09-22
Julian Sharpe		2017-06-01
Lorna Bade Goodman		2025-11-13
Martina Mondadori		2025-03-20
PROFESSOR SIR DAVID NICHOLAS CANNADINE		2025-11-13
Patrick Franco		2023-11-02
Sonali Wijeyaratne		2018-12-06
Sumayya Vally		2022-06-09
William Loschert		2014-03-27

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WORLD MONUMENTS FUND BRITAIN LIMITED

England & Wales - Charity number 1126578

Accounts

Charity Number: 1126578
Company Registration Number: 06730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025

WORLD MONUMENTS FUND BRITAIN LIMITED

COMPANY INFORMATION

Trustees	Prof. Sir David Cannadine (from 13 November 2025) Ms Ann Chapman Daniel Mr Patrick Franco Mr James Goold Mrs Lorna Goodman Ms Hannah Kaye Mr William Loschert Mrs Monika McLennan (resigned 14 November 2024) Ms Martina Mondadori (from 20 March 2025) Ms Bénédicte de Montlaur (ex officio) Ms Anna van Praagh Mrs Jacqueline Ranawake Ms Hélène-Marie Shafran (Chair) Mr Julian Sharpe Mr William Sieghart (resigned 13 November 2025) Ms Sumayya Vally Ms Sonali Wijeyaratne
Executive Director and Company Secretary	Mr Magnus von Wistinghausen
Company number	6730565
Charity number	1126578
Registered Office	70 Cowcross Street London EC1M 6EJ
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank Plc 333 Vauxhall Bridge Road London SW1V 1EJ

WORLD MONUMENTS FUND BRITAIN LIMITED

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The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the year ended 30 June 2025. The company information page forms part of this report. The report includes the directors' report and has been prepared in accordance with the requirements of the charity's Memorandum and Articles of Association and current statutory requirements including 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 Standards applicable in the United Kingdom and Republic of Ireland (FRS102).

Principal Activity

The defined purpose of The World Monuments Fund Britain Limited is to: "conserve and restore for the public benefit, and thereby to save for future generations, buildings of historical and architectural interest, educative value and artistic merit, wherever situated. It was also established to advance the education of the public by encouraging knowledge and understanding of buildings and monuments of historical or architectural interest, educative value or artistic merit."

Legal and Administration Details

The official name of the Charity is World Monuments Fund Britain Limited. The Charity was incorporated on 22 October 2008, company registration number 6730565, and received its charitable registration on 5 November 2008, charity number 1126578. The principal office of the Charity is situated at 70 Cowcross Street, London EC1M 6EJ. The World Monuments Fund Britain Limited is a wholly-owned subsidiary of World Monuments Fund, New York.

Trustees

The Trustees who served throughout the period and at the date of this report are set out on the Company Information page, which forms part of this report.

Structure, Governance and Management

In accordance with the Memorandum and Articles of Association, Trustees shall be appointed at a General Shareholders Meeting for a term of three years. Retiring Trustees may be re-appointed.

The Trustees meet three times a year to agree the broad strategy and areas of activity of the organisation. The day-to-day administration and project management is delegated to the Executive Director and staff.

The Trustees complete annually an audit of skills required by the Board to achieve the Charity's purposes, identified gaps and actively sought to fill those considered the greatest priority. New Trustees are introduced through the contacts of existing Trustees or from other sources in the field of historical and architectural conservation. Experience and skills which are of value to the Charity, together with a keen interest in the aims of the Charity, are taken into account when inviting potential new Trustees for interview to join the Board. Upon joining the Board, new Trustees are invited to induction meetings by the Chair and Executive Director, as well as joining online induction meetings held annually by the CEO and President of World Monuments Fund for all new Trustees across the parent organisation. Training for Trustees is continued through regular meetings and discussions with Charity staff or individuals and organisations in the areas supported by the Charity.

The Board of Trustees met three times in the year.

The Board set up four subgroups to support WMFB in the delivery of its charitable purpose and strategic ambition, providing advice to the Board and officers. The four subgroups focus on WMFBs current priorities and are:

1. Governance (including finance)
2. Projects
3. Development
4. Communications and Public Events

A Trustee leads each subgroup, which meet three times a year, reporting back on progress at the following Board meeting. In October 2021, WMFB agreed a Global Operating Agreement with WMF in New York. This replaced the Principles of Cooperation, signed by WMFB in 2006. The Global Operating Agreement sets out the relationship with WMF in New York, giving clarity on issues such as project management, marketing, communication, fundraising and governance responsibilities, aligning with the needs of the Charity Commission.

Risk Management

The Trustees have reviewed and assessed strategic, business and operational risks to which the charity is exposed and confirm they have established processes to enable regular reports to be produced to monitor risk levels and ensure that necessary steps can be taken to reduce these. The Executive Director provides an annual assessment summary of key risk areas, along with an update in his Board meeting commentary and report as required. Separate risk registers are prepared for specific projects as required to recognise, monitor and minimise the risk exposure of World Monuments Fund Britain. Key risks identified by the charity include particular vigilance around cyber security. These are being addressed by drawing on the systems and resources provided by the parent organisation World Monuments Fund, in line with their cyber security policies and practices as well as global insurance cover. General uncertainties due to the economic and geopolitical environment are addressed by maintaining healthy levels of unrestricted reserves allowing the charity to weather periods of disruption, and by keeping organisational overheads at a low level with no long-term contractual obligations.

A Register of Interests is maintained based on declarations from Trustees and senior staff in order to identify potential conflicts of interest.

Policy, Aims and Objectives

The aim of the Charity is to preserve buildings and monuments of architectural and historical interest and to encourage knowledge and understanding of these buildings.

The projects supported throughout the period were selected based on the above criteria. As in the past, all future projects will be approved by the Board of Trustees. Funding is obtained through specific fund-raising activities and grants.

Staff

During the year, the activities of the Charity are managed by an Executive Director, a Director of Projects, Projects Manager, a Development Manager and with support from an Administration and Support Officer, a freelance accountant and occasional graduate interns and volunteers. Pay and remuneration of key personnel is set by the Governance and Finance Sub-committee, with reference to not-for-profit sector benchmarks.

Graduates and interns are offered the opportunity to develop their specialist skills and education through individual projects which are relevant to their expertise and the aims of the Charity.

Review of Activities

Projects: UK

Assembly Rooms, Belfast

Since the 2025 Watch selection of the Assembly Rooms Belfast, WMF in Britain has returned to Northern Ireland to support a community advocacy campaign, led by The Assembly Rooms Alliance, to return the building to social and cultural life of the city. WMF engaged key stakeholders, including Belfast City Council, at a dedicated event in Belfast, and raised awareness through press coverage in The Times, BBC Northern Ireland and other news outlets. This amplification of the campaign contributed to Belfast City Council's purchase of the building, bringing it into public ownership after many decades in private hands and the closure of this significant building at the centre of historic Belfast for more than 10 years.

Coventry Cathedral

This legacy project focuses on conserving Coventry Cathedral's significant 15th-century stained glass collection by assessing current storage conditions and developing recommendations for its long-term conservation and interpretation.

St. George's Bloomsbury, London

The project, which builds on the restoration works completed in 2008, will install of two new gates at the main entrance, designed to improve access, discourage anti-social behaviour, and restore visual harmony to Hawksmoor's principal facade.

Moseley Road Baths, Birmingham

During 2024/25 WMF Britain remained an active coalition partner in the "Diving In" project to restore and repurpose the Edwardian Moseley Road Baths in Birmingham. Following the insolvency of the previous contractor, a new delivery partner, Galliford Try, was appointed and progressed pre-construction works and steel repairs ahead of the main contract start later in 2025. Revised designs for both phases were completed, identifying savings to manage inflationary pressures and a significant funding gap. WMF Britain also supported new fundraising bids, including to Salix, the Libraries Improvement Fund and the Architectural Heritage Fund, and funded a community mural commission on the site hoarding. Through professional visits and knowledge-sharing with other historic pools and heritage partners, WMF Britain helped maintain national visibility and momentum as the project moved toward the next NLHF funding stage.

Palm House, RBG Kew

This WMF Signature project received initial seed funding from WMF Britain, along with a substantial funding commitment towards the implementation of the Palm House conservation project. Following the appointment of a design team led by Hugh Broughton and Martin Ashley Architects, the temporary greenhouses for propagation and decanting have now been constructed. A series of tests have been conducted to identify suitable materials and best approaches for the restoration of

the wrought iron structure of the Palm House and Water Lily House. After conducting an international mapping exercise to identify major historic glasshouses, WMF established a working group in collaboration with RBG Kew architects, conservation specialists, and horticultural staff to share expertise from leading European and international glasshouses. The group's engagement with institutions such as Berlin Botanic Garden, Palace and Gardens of Schönbrunn, Jardin des Plantes, and the Royal Botanic Garden Edinburgh informed ongoing material testing and energy efficiency strategies for the Great Palm House renovation. These exchanges have, amongst other, prompted testing of a new glass type and consideration of temperature reductions to improve energy performance, while broadening insights into conservation and sustainability practices. Plans are now underway to broaden the group to include smaller glasshouses to enhance opportunities for sharing and increase impact, leading towards a joint symposium in autumn 2026 on conservation, decarbonisation and interpretation. The project received a major boost in Summer 2025 through a £5 million grant from the Julia Rausing Trust.

Strata Florida, Ceredigion

WMF Britain continued its partnership with the Strata Florida Trust to develop the *Y Stablau* project, converting the listed 19th-century farm stables into a centre for heritage craft skills training. Detailed designs were completed by DB3 Architects and planning and listed building consent secured from Ceredigion County Council. A full cost review was commissioned and a new delivery model agreed, with WMF managing the works directly to maximise training opportunities. Fundraising passed the £1 million mark, including confirmed support from the Foyle Foundation, Swire Charitable Trust, private donations and the Wilson Match Fund, with further bids submitted to a number of trusts and foundations. Productive partnerships were established with the University of Wales Trinity Saint David and Coleg Ceredigion, with course pilots and staff training days held in preparation for student participation from 2025. The project now moves toward delivery on site, combining building conservation with hands-on craft training to address skills needs across Wales.

Projects: International

Benghazi, Libya

Funded through the British Council's Cultural Protection Fund, the project has entered its second phase following the successful completion of its initial training programme with the Historic City Authority and Barah Arts Center. A new £60,000 extension, running to January 2026, was secured to deepen training in structural engineering solutions for historic buildings and to complete the restoration of a historic green space in the city. An April 2025 visit to Benghazi concluded Phase 1, assessed outcomes, and identified future case studies including the Barah Arts Building and Qashla Barracks. A short film presented by Dan Snow, documenting the project, is in production. Phase 2 will focus on practical applications and a new community-led landscape scheme in Alscabli Square, supporting local capacity to conserve Benghazi's historic core alongside redevelopment.

Coastal Connections

Supported by the Mellon Endowment for British Architecture in partnership with English Heritage, the Coastal Connections program has developed a global network of over 60 sites to address the conservation of coastal heritage and the impacts of climate change. Between January 2024 and

January 2025, ten online workshops were delivered featuring over 50 experts and engaging more than 700 participants from 81 countries. Recordings and accompanying case studies and resources are now freely available online. Public engagement of the program included a successful Watch Day at Hurst Castle in September 2024 (which drew over 550 attendees and included talks, family activities, and historical demonstrations) and participation at the London Design Biennale 2025, when some 10,000 visitors engaged with the Coastal Connections Pavilion. Curated by Vanessa Norwood, it featured seven sites from the Coastal Connections network highlighted on a world floor map (using a modified Spilhaus ocean-centric projection) and incorporated an interactive screen with video interviews from the seven sites. Funding for the next phase of Coastal Connections has been secured through a successful bid to the Lloyds Register Foundation. This will involve establishing six regional hubs across the Global South to run workshops and build regional networks. For this, WMF will work in collaboration with other partners and seek to leverage further funding to establish other regional hubs – while continuing a partnership with English Heritage to develop the role of Hurst Castle as a site for education on addressing challenges of conserving coastal heritage.

Minnette De Silva, Sri Lanka

The project promoting and safeguarding the legacy of Sri Lanka's pioneering modernist architect Minnette De Silva continued in partnership with the Museum of Modern & Contemporary Art Sri Lanka. Over the year, WMF Britain co-hosted further paper conservation workshops led by City & Guilds Art School, advanced work on a digital archive of De Silva's 90 buildings, and in June 2025 secured $68,000 from UCLA's *Modern Endangered Archives Programme* for digitisation. The film *88 Acres* was screened internationally, including at the Venice Biennale and at the V&A in London. It also won the 2025 Society of Architectural Historians award for Best Film and Video. An advisory panel has now been established, and a visit to Sri Lanka for the project's Supporter Circle is planned for late 2025 to explore De Silva's wider influence on modernism in South Asia.

Membership

On 30 June 2025, WMF Britain's membership comprised the following:
International Council – 30 (2024:24)
Patron – 7 (2024: 6)
Friend – 9 (2024: 7)
Capital – 5 (2024: 9)
Keystone – 15 (2024: 22)
Foundation – 30 (2024: 24)

Advocacy and Public Events

Anniversary Year Events

2025 marked WMF's 60th anniversary, and WMF Britain's 30th anniversary. Events and celebrations have been taking place throughout year and across the world. In the UK, WMF Britain commemorated 20 years of work at Stowe House with a special visit and plaque unveiling, followed by a private dinner at Hartwell House, providing a moment to recognise the contribution of our most generous donors. Further celebratory events lined up for 2025 included dinner at Windsor Castle on

15 July in the presence of WMFB's Royal Patron HRH The Duke of Gloucester, and an evening at the Tower of London on 9 September, co-hosted with WMF Britain's anniversary sponsor Giorgio Armani. These events offered the opportunity to thank our longstanding supporters, as well as introduce potential new supporters to WMF's work globally and build the growing WMF movement to "Safeguard the Irreplaceable."

Escapades

The Escapades programme has continued to grow with trips to Arles, Paris, Maastricht, Milan and Granada during the FY24/25. These specially curated short excursions to cultural sites and cities, with an initial focus on Europe, are designed to provide the opportunity to engage International Council and Patron members with WMF's work. Trips have averaged c. 25 travellers, made up of existing members and newly recruited members/prospects. They have provided a great membership recruitment tool and offer a more accessible way to travel with WMF and grow our European community. The Escapade model has now been adopted globally with trips being organised in Asia and the Americas too.

Project Funding

This financial year saw an increase in funding received from trusts and foundations. Following a successful application for a top-up grant of £25,000 for Strata Florida, the Foyle Foundation have given a total of £100,000 towards this project. A successful application to the Swire Charitable Trust secured a further £75,000 for Strata Florida. WMFB also successfully secured $68,000 from the UCLA Modern Endangered Archives Programme for the Minette De Silva project in Sri Lanka. Other Trust & Foundation contributions include £10,000 from the Al Tajir Trust in support of WMFB's Syrian stonemason Eshraq Al Alabrash's further studies at London's City & Guilds Art School.

2025 Watch Programming

The 2025 World Monuments Watch was announced globally on 16 January, with various launch events taking place across WMF's global offices. WMF Britain partnered with the V&A's Culture in Crisis programme to bring this year's list to a UK audience, exploring the impact of Watch lists old and new and the wider theme of risks to heritage. A UK site-focused event also took place in Northern Ireland in partnership with the nominator, the Assembly Rooms Alliance. The event, which took place at Belfast's Clifton House, was attended by local heritage professionals as well as Belfast city councillors.

Heritage Day 2025

WMF Britain participated in The Heritage Alliance's annual "Heritage Day" at the Tower of London as an exhibitor – sharing information about the 2025 Watch and other projects work and fostering connections with heritage sector peers and policymakers.

Tour of Moseley Road Baths with SAVE Britain's Heritage
In March, WMFB partnered with SAVE Britain's Heritage in offering a special hard-hat tour of Moseley Road Baths – an opportunity to collaborate with a key partner in the sector and engage a new audience. SAVE curated a walking tour of the local area, with WMFB Projects Manager discussing the significance of the site and WMF's input, alongside other coalition partners, to ensure the Baths remain open for the community to enjoy.

Coastal Connections @ London Design Biennale
The Coastal Connections program and global network of over 50 sites was the focus of WMF's first presence at the 2025 edition of the London Design Biennale at Somerset House. WMF and English Heritage's display was one of 30+ pavilions and alone saw an estimated 10,000 visitors during the event's three-week run. In addition to early-morning views and a curator tour for members, WMF Britain hosted two public events, including a panel discussion, "A Celebration of Global Heritage by the Sea," which explored issues facing network sites such as Port Lockroy, Antarctica, Hurst Castle, UK and Christiansborg Castle, Ghana, and "How the Oceans Shape Our Coastal Heritage" – a conversation between WMFB's Director of Projects, John Darlington, and Helen Czerski, a physicist, author and oceanographer. WMF's presence at the Biennale brought a new audience and opened the way for new partnerships.

Financial Review

Net outgoings for operating expenses in the year were somewhat higher than income, resulting in a net decrease in unrestricted funds of £14,369 (2024: increase of £146,847). Unrestricted income amounted to £459,945 (2024: £672,355), before transfers from restricted funds, reflecting rising membership and interest income. Outgoings stood at £560,814 (2024: £600,928).

A total of £2,568,990 (2024: £738,059) was received in restricted funds with £1,655,713 (2024: £484,741) transferred to projects in the year. Of these, £614,140 represent donations towards the organisation's global endowment campaign, to benefit specifically the activities of WMF Britain. These funds will be held permanently within the investment portfolio of the parent company, with annual income allocations distributed to WMF Britain's discretionary use.

Total reserves at 30 June 2025 were £2,436,769 (2024: £1,631,977). There has been a net increase of £819,161 (2024: £177,889) in restricted funds due to donations and grants received for projects such as Strata Florida and Kew in particular, a significant donation in support of a WMF project in India and donations towards the global endowment campaign.

Reserves Policy

The charity carries out a variety of both short and long-term projects in the conservation of historic structures and sites, along with advocacy and work with local communities, promoting skills, access and understanding. The Trustees have examined the requirement of the free reserves, i.e. unrestricted funds, which, given the nature of the charity's work, should equate to at least 3 months, and preferably 6 months' unrestricted operating expenditure, covering adequate working capital for core costs, administration and support costs. Following this examination, the Trustees are satisfied that the requirement is met.

Free reserves at 30 June 2025 of £464,335 are sufficient to cover over 12 months of budgeted core operating costs. This allows the Trustees sufficient resources to engage in future planned project activity along with investments to ensure a long-term strategy for the organisation is pursued. In addition, £100,000 set aside by Trustees as designated funds are available to invest in strategic initiatives.

Restricted funds include three project funds that were in deficit at year end: Belfast Assembly Rooms (£5,346), Coastal Connections (£45,599) and Minette de Silva (£33,783). The negative balances will be covered by income pledged and grants confirmed in 2024/25 and received in the 2025/26 financial year.

Fundraising

The charity carries out fundraising in support of the objectives of the charity. These activities are targeted at a small membership and do not involve members of the general public. Donor cultivation and stewardship events include special access visits and tours, talks and receptions, with a focus on current work and priority sites. Fundraising is managed internally, without using professional fundraisers. The charity is registered with the Fundraising Regulator and is committed to follow the Code of Fundraising Practice and the Fundraising Promise. No complaints were received in respect of fundraising activity over the period covered by this report.

Investments

The charity has no investments. Liquid funds are placed in short-term deposits, paying regard to operational and project related liquidity needs.

Plans for Future Periods

The Trustees plan to continue supporting a wide range of projects in pursuit of the objects of the Charity.

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

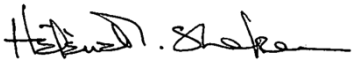
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared under the provisions applicable to small companies.

Approved by the Board of Trustees on 9 March 2026 and signed on their behalf by:



Hélène Marie Shafran, Chair
March 2026

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of World Monuments Fund Britain Limited for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on Which We Are Required to Report by Exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to produce a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2025

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9–10, the Trustees (who are also directors of the charitable company 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 to cease operations, or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act. 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 and 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 the 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 part of our auditor's report.

Use of Our Report

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

Helen Wilkie

Helen Wilkie (Senior Statutory Auditor)
For and on behalf of Saffery LLP
Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE
13 March 2026
Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WORLD MONUMENTS FUND BRITAIN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted Funds £	Restricted Fund £	2025 Total £	2024 Total £ Restated
Income from:					
Donations		255,273	1,587,564	1,842,837	862,761
Income from fundraising events		46,416	-	46,416	181,830
Membership income		112,759		112,759	91,140
Investments		45,497	-	45,497	35,059
		459,945	1,587,564	2,047,509	1,170,790
Charitable activities					
Project grants and contributions		-	981,426	981,426	239,624
Total income		**459,945**	**2,568,990**	**3,028,935**	**1,410,414**
Expenditure on:					
Raising funds	**2**	343,160	7,616	350,776	374,588
Charitable activities					
Project expenditure	**2**	217,654	1,655,713	1,873,367	705,153
Education	**2**	-	-	-	5,937
Total expenditure	**2**	**560,814**	**1,663,329**	**2,224,143**	**1,085,678**
Net income		(100,869)	905,661	804,792	324,736
Transfer between funds		86,500	(86,500)	-	-
Net movement in funds		(14,369)	819,161	804,792	324,736
Balance brought forward 1 July 2024 - restated		578,704	1,053,273	1,631,977	1,307,241
Balance carried forward 30 June 2025		**564,335**	**1,872,434**	**2,436,769**	**1,631,977**

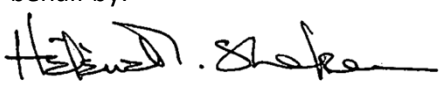
All recognised gains and losses during the year are included in the Statement of Financial Activities.
All the activities of the charity are classed as continuing.
The notes on pages 18 to 30 form part of these financial statements.

BALANCE SHEET
AT 30 JUNE 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Fund £	2025 Total £	2024 Total £ Restated
Fixed assets					
Tangible Assets	**6**	3,714	-	3,714	845
Current assets					
Debtors	**7**	204,824	93,668	298,492	173,334
Cash at bank		530,799	2,160,318	2,691,117	1,659,400
		735,623	2,253,986	2,989,609	1,832,734
Current liabilities					
Creditors: amounts falling due within one year:	**8**	(175,001)	(381,552)	(556,553)	(201,601)
Net current assets		560,622	1,872,434	2,433,056	1,631,133
Net assets		**564,336**	**1,872,434**	**2,436,770**	**1,631,978**
Represented by:					
Share Capital	**9**	1	-	1	1
Restricted Funds	**11**	-	1,872,434	1,872,434	1,053,273
Unrestricted Funds	**12**	564,335	-	564,335	578,704
Total funds		**564,336**	**1,872,434**	**2,436,770**	**1,631,978**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies.

These financial statements were approved by the Trustees on 9 March 2026 and are signed on their behalf by:



Hélène Marie Shafran, Chair

The notes on pages 18 to 30 form part of these financial statements.

Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by operating activities	**1**		989,699		252,230
Cash flows from investing activities:					
Purchasing of tangible fixed assets		(3,479)		(966)	
Interest received		45,497		35,059	
Net cash provided by investing activities			42,018		34,093
Change in cash and cash equivalents in the reporting period			1,031,717		286,323
Cash and cash equivalents at the beginning of the reporting period			1,659,400		1,373,077
Cash and cash equivalents at the end of the reporting period	**2**		2,691,117		1,659,400

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

1) Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	804,792	324,736
Depreciation	610	286
Interest received	(45,497)	(35,059)
(Increase) in debtors	(125,158)	(71,467)
Increase in creditors	354,952	33,734
Net cash provided by operating activities	989,699	252,230

2) Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and on instant access deposit accounts	2,691,117	1,659,400
	2,691,117	1,659,400

3) Analysis of changes in net funds

	As at 1 July 2024	Cash flows	Other non-cash changes	As at 30 June 2025
Cash and cash equivalents				
Cash	1,659,400	1,031,717	-	2,691,117
Total	1,659,400	1,031,717	-	2,691,117

1 Accounting Policies

The charity was formed as a company limited by share capital on 22 October 2008. The registered office is 70 Cowcross Street London EC1M 6EJ.

1.1 Basis of the Preparation of Accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees confirm that the Charity is a public benefit entity as defined by FRS 102.

The accounts have been prepared in £ sterling and are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The financial statements are prepared in pounds sterling, which is the functional currency of the charity.

At the time of approving the financial statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least a year from the date the accounts are signed. This is based on budget and cashflow forecasts, underpinned by healthy levels of free reserves. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Tangible Fixed Assets

Items are capitalised that cost over £100 and have an ongoing value in use to the charity. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows: computers, furniture and other equipment: 25% straight line.

1.3 Income

Donations, gifts, legacies and similar incoming resources are accounted for when receivable, which is when the Charity becomes entitled to the resource. Deferred income represents accounts received for future periods and is released to incoming resources in the period for which it is received. Gift Aid reclaimable on donations to the Charity is included with the amounts received. Investment income, represented by bank interest is credited to the Statement of Financial Activities on a receivable basis.

Income from charitable activities relates to income received in respect of expenditure on specific projects.

On occasion, the charity receives generous support by the way of gifts in kind in respect of fundraising and other events. These are not reflected within the financial statements due to the fact that their value to the Charity cannot be estimated reliably.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The direct costs have been allocated as described below. The indirect costs have been allocated as described in note 2.

- Costs of generating funds: comprise of those costs associated with the generation of all voluntary income.

- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year. The Charity supports organisations and their projects by being active partners and contributing expertise, advocacy along with financial support. Consequently, all project expenditure is considered to be direct expenditure of the charity and not grant-making.

- Education expenditure: costs related to the lecture and study programme.
- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.

- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.5 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.6 Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.7 Critical Accounting Estimates and Areas of Judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the amount of assets and liabilities that are not readily apparent from other sources.

The Trustees have made no significant estimates or judgements in preparing these accounts.

2. Analysis of Expenditure

	Raising funds	Project expenditure	Education	Total 2025	*Raising funds*	*Project expenditure*	*Education*	*Total 2024*
	£	£	£	£	*£*	*£*	*£*	*£*
Direct Costs								
Project Expenditure	-	1,462,778	-	1,462,778	-	*403,335*	-	*403,335*
Fundraising	87,194	-	-	87,194	*175,197*	-	-	*175,197*
Support Costs								
Staff costs	153,225	239,535	-	392,760	*140,663*	*202,072*	-	*342,735*
Legal and professional fees	-	46,237	-	46,237	-	*39,060*	-	*39,060*
Travel and entertainment	3,377	85,935	-	89,312	*15,347*	*36,816*	-	*52,163*
Education	-	-	-	-	-	-	*5,937*	*5,937*
PR costs	70,579	-	-	70,579	*20,408*	-	-	*20,408*
Other office costs	36,401	38,272	-	74,673	*22,973*	*23,584*	-	*46,557*
Depreciation	-	610	-	610	-	*286*	-	*286*
	350,776	**1,873,367**	**-**	**2,224,143**	***374,588***	***705,153***	***5,937***	***1,085,678***

Staff costs, legal and professional and PR have been allocated according to the time spent on each during the year. Governance costs total £17,400 (2024: £16,710). Travel and entertainment costs have been allocated based on the expenditure category to which each cost relates.

Depreciation and other office costs have been apportioned to on the basis of staff time in each area of work.

Project expenditure includes direct financial support of £614,406 paid to Royal Botanical Gardens Kew in support of the Kew Gardens Project, £107,944 paid in support the Minette de Silva project and £614,140 to WMF New York, the parent company, in respect of funds raised in Britain in support of WMF Britain, as part of a global Endowment campaign. These funds will be held permanently within the investment portfolio of the parent company, with annual income allocations distributed to WMF Britain's discretionary use.

3 Total expenditure	2025	2024
Total expenditure is shown after charging:	£	£
Auditors' remuneration	17,400	16,710
Depreciation	610	286

4 Staff costs	2025	2024
Average number of employees during the year	6	6
Employees earning between £90,000 and £100,000	1	1
Employees earning between £60,000 and £70,000	2	-

	2025	2024
	£	£
Staff costs:		
Wages & Salaries	345,854	303,716
Social security costs	30,111	29,381
Pensions and other Staff Costs	16,795	9,638
	392,760	**342,735**

Key management personnel received employee benefits of £99,900 (2024: £92,010). The remuneration of Key Management Personnel is reviewed annually by Trustees.

5 Related party transactions and Trustees remuneration

Trustees received no emoluments (2024: £nil) during the year, nor were any expenses reimbursed to them.

During the year, Trustees made donations of £611,087 to the charity (2024: £293,600) of which £5,000 was restricted for Minnette De Silva, £100,000 was restricted for Strata Florida and £100,000 was restricted for Kew and £326,787 for Endowment (2024: £2,500 for Minette De Silva and £250,000 for Kew). Trustees made payments of £2,600 for the Escapade events (2024: £32,340 for tickets and auction lots at the Palace of Palms, Venice Escapade and Global Retreat events). During the year, 9 Trustees (2024: 9) were International Council members. Income in respect of this totalled £40,350 (2024: £39,451). At 30 June 2025 £22,00 was owed to the charity.

In the year, the charity recognised income of £783,583 receivable from World Monuments Fund New York, its parent charity. In the year £614,014 was paid into the World Monuments Fund New York's Investment account for the Endowment Fund. At the year end the charity owed £250,000 to World Monuments Fund New York.

The Trustees are not aware of any other related party transactions during the year.

6 Tangible Fixed Assets

	Computer Equipment	Furniture & Other Equipment	Total
	£	£	£
Cost			
Brought forward 1 July 2024	3,507	1,259	4,766
Additions	3,479	-	3,479
At 30 June 2025	6,986	1,259	8,245
Depreciation:			
Brought forward 1 July 2024	3,507	414	3,921
Charge for the year	368	242	610
At 30 June 2025	3,875	656	4,531
Net book value			
At 30 June 2025	3,111	603	3,714
At 30 June 2024	-	845	845

None of the above fixed assets are used for direct charitable purposes but all are used to support charitable activities.

7 Debtors

	2025	2024
	£	£
Other debtors	49	29,024
Prepayments & accrued income	298,443	144,310
	298,492	**173,334**

8 Creditors: Amounts falling due within one year

	2025	2024
	£	£
		Restated
Trade creditors	83,198	25,385
Tax and social security	11,588	10,985
Accruals	408,131	157,188
Other Creditors	749	4,028
Deferred Income	52,887	4,015
	556,553	**201,601**

8 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Deferred income		
Brought Forwards	4,015	4,015
Received in the year:		
Donations	25,000	-
Tickets for events held in 2025/26	27,887	
Used in the year:		
Projects	(4,015)	-
Deferred income carried forwards	52,887	4,015

The deferred income relates to amounts received for an event to be held in July 2026 and a donation specifically for the 2026 year. It is anticipated that this will be recognised during the 2026 financial year.

9 Share Capital

	2025	2024
	£	£
Authorised ordinary shares of £1	1	1
Allotted, called up and fully paid	1	1

11 Movements in restricted funds

	At 1 July 2024	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2025
	£		£	£	£
	Restated				
Algeria	20,872	-	(20,872)	-	-
Amedi	7,248	-	(275)	-	6,973
Belfast Assembly Rooms	-	-	(5,346)	-	(5,346)
Castle Howard	90,288	-	38	(2,500)	87,826
Coastal Connections	66,338	16,800	(128,737)	-	(45,599)
Coventry Cathedral	4,174	-	(500)	(3,674)	-
Coventry Glass	50,151	-	-	(326)	49,825
CPF Evaluation	19,954	-	(3,439)	(16,515)	-
CPF Lebanon	16,279	10,000	(25,690)	6,515	7,104
CPF Libya	(500)	101,355	(68,980)	(15,000)	16,875
CPF Stonemasonry	22,410	-	(9,855)	(2,500)	10,055
CPF Yemen	4,213	-	(3,000)	-	1,213
Development Events	7,490	-	(7,490)	-	-
Endowment Campaign	-	670,365	(614,140)	-	56,225
Georgia	4,629	-	-	-	4,629
Kew	680,729	733,070	(650,798)	(17,500)	745,501
Moseley Road Baths	1,834	-	-	-	1,834
Minnette De Silva	(23,656)	115,824	(118,451)	(7,500)	(33,783)
St Georges Bloomsbury	46,510	-	(363)	(2,500)	43,647
Stowe	-	3,015	(3,015)	-	-
Strata Florida	33,532	414,000	2,656	(25,000)	425,188
WMF India	-	500,000	-	-	500,000
Other Projects	778	4,561	(5,072)	-	267
	1,053,273	2,568,990	(1,663,329)	(86,500)	1,872,434

Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts. Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts.

For the Belfast Assembly Rooms and Coastal Connections projects the negative balances will be covered by funding to be secured from income generated by the Mellon endowment for British Architecture held by WMF New York, the parent company. For the Minnette De Silva project the negative balance will be covered by a grant secured in June 2025.

Donations towards the organisation’s global endowment campaign were raised to benefit specifically the activities of WMF Britain. These funds will be held permanently within the investment portfolio of the parent company, with annual income allocations distributed to WMF Britain’s discretionary use.

Transfers between funds represent, on the whole, contributions from project funds towards in house staff costs and administrative overheads in accordance with cost allocations in project budgets, and project delivery schedules.

11 Movements in restricted funds

Comparatives	***At 1 July 2023 £ Restated***	***Incoming resources***	***Outgoing resources £***	***Transfer between funds £***	***At 30 June 2024 £ Restated***
Algeria	*20,872*	*-*	*-*	*-*	*20,872*
Amedi	*8,760*	*-*	*(1,512)*	*-*	*7,248*
Castle Howard	*90,599*	*-*	*(311)*	*-*	*90,288*
Coventry Cathedral	*4,174*	*-*	*-*	*-*	*4,174*
Coventry Glass	*50,151*	*-*	*-*	*-*	*50,151*
CPF Evaluation	*37,200*	*27,410*	*(16,246)*	*(6,000)*	*42,364*
Development Events	*7,490*	*-*			*7,490*
Georgia	*4,629*	*-*			*4,629*
Coastal Connections/Hurst Castle	*156,061*	*-*	*(64,723)*	*(25,000)*	*66,338*
India	*(7,184)*	*5,000*	*(4,146)*	*6,330*	*-*
Kew	*345,685*	*547,149*	*(194,355)*	*(17,750)*	*680,729*
CPF Lebanon	*18,626*	*-*	*(2,347)*	*-*	*16,279*
CPF Libya	*-*	*15,000*	*(13,000)*	*(2,500)*	*(500)*
Moseley Road Baths	*2,035*	*-*	*(201)*	*-*	*1,834*
Minnette De Silva	*-*	*3,500*	*(19,656)*	*(7,500)*	*(23,656)*
St Georges Bloomsbury	*46,510*	*-*		*-*	*46,510*
Strata Florida	*80,699*	*140,000*	*(167,167)*	*(20,000)*	*33,532*
CPF Yemen	*7,213*	*-*		*(3,000)*	*4,213*
Other Projects	*1,864*	*-*	*(1,086)*	*-*	*778*
	875,384	*738,059*	*(484,750)*	*(75,420)*	*1,053,273*

12 Unrestricted funds

	Balance 1 July 2024	Income	Expenditure	Transfer	Balance 30 June 2025
General Fund	478,704	459,945	(560,814)	86,500	464,335
Designated Funds					
Strategic initiatives	100,000	-	-	-	100,000
	578,704	459,945	(560,814)	86,500	564,335

Comparatives	*Balance 1 July 2023*	*Income*	*Expenditure*	*Transfer*	*Balance 30 June 2024*
General Fund	*331,857*	*672,355*	*(600,928)*	*75,420*	*478,704*
Designated Funds					
Strategic initiatives	*100,000*	-	-	-	*100,000*
	431,857	*672,355*	*(600,928)*	*75,420*	*578,704*

The Trustees choose to designate funds where they are to be used for a specific purpose, but where the expenditure has not been fully committed at the year-end. The Trustees are regularly considering options for strategic investment in activities and initiatives with the purpose of furthering the longer-term development of the charity.

13 Parent organisation

World Monuments Fund Britain UK is a wholly owned subsidiary of World Monuments Fund, an international organisation headquartered at 600 Fifth Avenue, New York, with worldwide network of affiliates. Affiliates are constituted under national law but refer to World Monuments Fund Board of Trustees in New York for consultation on policy decisions and advice on conservation programmes where necessary and are able to draw upon the expertise of their staff.
World Monuments Fund is a registered 501(c) (3) organisation (registered number is 13-2571900) with the mission to preserve historic landmarks and sites without regard to national boundaries.
Consolidated Financial Statements can be accessed at https://www.wmf.org/finance .

14 Statement of financial activities comparatives

	Notes	Unrestricted Funds £	Restricted Fund £	2024 Total £
			Restated	Restated
Income from:				
Donations		359,261	503,500	862,761
Income from fundraising events		181,830	-	181,830
Membership income		91,140		91,140
Investments		35,059	-	35,059
		667,290	503,500	1,170,790
Charitable activities				
Project grants and contributions		5,065	234,559	239,624
Total income		**672,355**	**738,059**	**1,410,414**
Expenditure on:				
Raising funds	**2**	374,579	9	374,588
Charitable activities				
Project expenditure	**2**	220,412	484,741	705,153
Education	**2**	5,937	-	5,937
Total expenditure	**2**	**600,928**	**484,750**	**1,085,678**
Net income		71,427	253,309	324,736
Transfer between funds		75,420	(75,420)	-
Net movement in funds		146,847	177,889	324,736
Balance brought forward 1 July 2023		431,857	875,384	1,307,241
Balance carried forward 30 June 2024		**578,704**	**1,053,273**	**1,631,977**

15 Balance sheet comparatives

		2024		
	Notes	**Unrestricted Funds**	**Restricted Fund**	**Total**
		£	**£**	**£**
			Restated	**Restated**
Fixed assets				
Tangible Assets	**6**	845	-	845
Current assets				
Debtors	**7**	139,359	33,975	173,334
Cash at bank		508,793	1,150,607	1,659,400
		648,152	1,184,582	1,832,734
Current liabilities				
Creditors: amounts falling due within one year:	**8**	(70,292)	(131,309)	(201,601)
Net current assets		577,860	1,053,273	1,631,133
Net assets		**578,705**	**1,053,273**	**1,631,978**
Represented by:				
Share Capital	**9**	1	-	1
Restricted Funds	**10**	-	1,053,273	1,053,273
Unrestricted Funds	**11**	578,704	-	578,704
Total funds		**578,705**	**1,053,273**	**1,631,978**

16 Prior period adjustment

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Funds at 1 July 2023 as previously stated	431,857	1,005,384	1,437,241
Moseley Road Baths commitment	-	(130,000)	(130,000)
Funds at 1 July 2023 as restated	**431,857**	**875,384**	**1,307,241**
Funds at 30 June 2024 as previously stated	578,704	1,183,273	1,761,977
Moseley Road Baths commitment	-	(130,000)	(130,000)
Funds at 30 June 2024 as restated	**578,704**	**1,053,273**	**1,631,977**

	Creditors
	£
Accruals at 30 June 2024 as previously stated	27,188
Moseley Road Baths commitment	130,000
Accruals at 30 June 2024 as restated	**157,188**

During 2022, the charity committed £130,000 to Moseley Road Baths, this was not recognised as a liability at the time. The obligation existed during that period and the related works which the charity had pledged to fund has taken place. Following a review of historic commitments, the Trustees identified that this liability had been omitted from prior year's financial statements. Accordingly, the comparative figures in these financial statements have been restated to reflect this obligation. The effect of this is that the opening restricted funds as at 1 July have been reduced by £130,000, and that the creditors have been increased by £130,000.

WORLD MONUMENTS FUND BRITAIN LIMITED

England & Wales - Charity number 1126578

Accounts

Charity Number: 1126578
Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

WORLD MONUMENTS FUND BRITAIN LIMITED

COMPANY INFORMATION

Trustees	Ms Ann Chapman Daniel Ms Hannah Kaye Mr Patrick Franco (elected 2 November 2023) Mr James Goold Mr William Loschert Mrs Monika Mclennan (resigned 14 November 2024) Ms Anna van Praagh Mrs Jacqueline Ranawake Ms Hélène-Marie Shafran (Chair) Mr Julian Sharpe Mr William Sieghart Ms Sumayya Vally Ms Sonali Wijeyaratne
Executive Director and Company Secretary	Mr Magnus von Wistinghausen
Company number	6730565
Charity number	1126578
Registered Office	70 Cowcross Street London EC1M 6EJ
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank Plc 333 Vauxhall Bridge Road London SW1V 1EJ

WORLD MONUMENTS FUND BRITAIN LIMITED

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The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the period ended 30 June 2024. The company information page forms part of this report.

Principal Activity

The defined purpose of The World Monuments Fund Britain Limited is to: "conserve and restore for the public benefit, and thereby to save for future generations, buildings of historical and architectural interest, educative value and artistic merit, wherever situated. It was also established to advance the education of the public by encouraging knowledge and understanding of buildings and monuments of historical or architectural interest, educative value or artistic merit."

Legal and administration details

The official name of the Charity is World Monuments Fund Britain Limited. The Charity was incorporated on 22 October 2008, company registration number 6730565, and received its charitable registration on 5 November 2008, charity number 1126578. The principal office of the Charity is situated at 70 Cowcross Street, London EC1M 6EJ. The World Monuments Fund Britain Limited is a wholly- owned subsidiary of World Monuments Fund, New York.

Trustees

The Trustees who served throughout the period and at the date of this report were as follows:

Ms Ann Chapman-Daniel
Mr Patrick Franco (elected 2 November 2023)
Mr James Goold
Ms Hannah Kaye
Mr William Loschert
Mrs Monika Mclennan (resigned 14 November 2024)
Ms Anna van Praagh
Mrs Jacqueline Ranawake
Ms Helene Marie Shafran
Mr Julian Sharpe
Mr William Sieghart
Ms Sumayya Vally
Ms Sonali Wijeyaratne

Structure, governance and management

In accordance with the Memorandum and Articles of Association, Trustees shall be appointed at a General Shareholders Meeting for a term of three years. Retiring Trustees may be re-appointed; Trustee may be re-appointed twice without a break (i.e. for a total of nine concecutive years).

The Trustees meet three times a year to agree the broad strategy and areas of activity of the organisation. The day-to-day administration and project management is delegated to the Executive Director and staff.

The Trustees complete annually an audit of skills required by the Board to achieve the Charity's purposes, identified gaps and actively sought to fill those considered the greatest priority. New trustees are introduced through the contacts of existing trustees or from other sources in the field of historical and architectural conservation. Experience and skills which are of value to the Charity, together with a keen interest in the aims of the Charity, are taken into account when inviting potential new trustees for interview to join the Board. Upon joining the Board, new trustees are invited to induction meetings by the Chair and Executive Director, as well as joining online induction meetings held annually by the CEO and President of World Monuments Fund for all new trustees across the parent organisation. Training for trustees is continued through regular meetings and discussions with Charity staff or individuals and organisations in the areas supported by the Charity.

The Board of Trustees met three times in the year.

The Board set up four subgroups to support WMFB in the delivery of its charitable purpose and strategic ambition, providing advice to the Board and officers. The four subgroups focus on WMFBs current priorities and are:

1. Governance (including finance)
2. Projects
3. Development
4. Communications and Public Events

A Trustee leads each subgroup, which meet quarlerly, reporting back on progress at the following Board meeting. In October 2021 WMFB agreed a Global Operating Agreement with WMF in New York. This replaced the Principles of Cooperation, signed by WMFB in 2006. The Global Operating Agreement sets out the relationship with WMF in New York, giving clarity on issues such as project management, marketing, communication, fundraising and governance responsibilities, aligning with the needs of the Charity Commission.

Risk management

The Trustees have reviewed and assessed strategic, business and operational risks to which the charity is exposed and confirm they have established processes to enable regular reports to be produced to monitor risk levels and ensure that necessary steps can be taken to reduce these. The Executive Director provides an annual assessment summary of key risk areas, along with an update in his board meeting commentary and report as required. Separate risk registers are prepared for specific projects as required to recognise, monitor and minimise the risk exposure of World Monuments Fund Britain. Key risks identified by the charity as requiring particular vigilance include cyber security. These are being addressed by drawing on the systems and resources provided by the parent organisation World Monuments Fund, in line with their cyber security policies and practices as well as global insurance cover. General uncertainties due to the economic and geopolitical environment are addressed by maintaining healthy levels of unrestricted reserves allowing the charity to weather periods of disruption, and by keeping organisational overheads at a low level with no long-term contractual obligations.

A Register of Interests is maintained based on declarations from Trustees and senior staff in order to identify potential conflicts of interest.

Policy, aims and objectives

The aim of the Charity is to preserve buildings and monuments of architectural and historical interest and to encourage knowledge and understanding of these buildings.

The projects supported throughout the period were selected based on the above criteria. As in the past, all future projects will be approved by the Board of Trustees. Funding is obtained through specific fund-raising activities and grants.

Staff

The activities of the Charity are managed by an Executive Director, a Director of Projects, Projects Manager, a Development Manager and with support from an Administration and Support Officer, a freelance accountant and occasional graduate interns and volunteers. Pay and remuneration of key personnel is set by the Governance and Finance Sub-committee, with reference to not-for-profit sector benchmarks.

Graduates and interns are offered the opportunity to develop their specialist skills and education through individual projects which are relevant to their expertise and the aims of the Charity.

Review of Activities

Projects: UK

Castle Howard, North Yorkshire

The project – supported from the WMF Paul Mellon Endowment for British Architecture – focuses on the Castle Howard estate with surveys and related research into the designed baroque landscape and the Nicholas Hawksmoor designed mausoleum, including condition assessment and site interpretation.

Palm House, RBG Kew

This WMF Signature project has been supported by early seed funding from WMF Britain and a significant pledge towards the implementation of the Great Palm House conservation project. During the year, the project has progressed with the design for two temporary greenhouses for propagation and decanting, and the testing and development of the geothermal technology underpinning the project's net zero ambition, along with the design development for the main restoration project. WMF's role as strategic project partner includes an international mapping exercise of historic glasshouses, with the intention of forming a global network to share expertise and experience relating to the conseravation, decarbonisation and interpretation of this typology of historic buildings.

Hurst Castle/Coastal Connections

Coastal Connections – supported by the Mellon Endowment for British Architecture - is a joint initiative with English Heritage to build a global network for sharing experience and expertise in addressing the impacts of climate change on coastal heritage sites. The programme launched its first series of workshop webinars in December 2023. Seven online workshops took place each month from January to July 2024, each dealing with a particular theme, from understanding why coastal heritage is significant to exploring sustainable engineering solutions. All featured an international cast of speakers and case studies drawn from around the globe, followed by round-table discussions. More than 500 individuals from 64 countries registered for at least one of the workshops, which were typically attended by 60-160 participants. The series highlighted over 30 case studies. Many of which are being developed into a series of fact sheets that will be made freely available online to accompany the workshop recordings, illustrated abstracts and other resources. Further workshops are being planned, with a Watch Day having taken place at Hurst Castle on 21st September 2024.

Moseley Road Baths, Birmingham

WMF Britain remains an active coalition partner in the project to repurpose the Edwardian bathhouse in Birmingham, a 2016 Watch site. Plans include a merger with the adjacent library, to create a single centre for community wellbeing with bathing at its heart. The first £16.3m phase started during the year. WMF Britain continues to support the fundraising team and has facilitated conversation between the Baths and other WMF bath house sites to share learning and community engagement.

Strata Florida, Ceredigion

WMF Britain continues its work on this important partnership initiative with the Strata Florida Trust in mid-Wales. The purchase of new land to re-route a road cutting through the site was completed during the year, removing a major barrier to health & safety and future development. This allowed to progress plans for the next phase, the conservation and reuse the farm buildings as a centre for heritage craft skills training for the region, and nationally. A new Project Board, chaired by WMF Britain Director of Projects, has been established to drive the planning and delivery process forward. Conversations with the University of Wales Trinity Saint David have progressed to deliver course accreditation and link up the project with local Further Education colleges, the project's target audience for heritage skills trainees. Further funding has been secured towards closing the funding target of £1.3 million, with a view to works on site commencing in 2025.

Projects: International

Benghazi, Libya

Funded through the British Council's Cultural Protection Fund , this project focuses on the historic city of Benghazi, a 2022 WMF Watch site. It involves training in conservation planning and methodologies for the Historic City Authority team and early career architects. The project, to conclude by Spring 2025, will provide the expertise to develop alternative proposals to unsympathetic developer-led schemes and ensure that older urban fabric is conserved alongside new build. The project team include London based community development consultancy Create Streets and Barah Organization for Culture and Arts in Benghazi.

Cultural Protection Fund Evaluation

This project, funded from the British Council, was completed in late 2023 and focused on evaluation of four WMF led Cultural Protection Fund projects (Amedi in Iraq, Tai'izz in Yemen, and stonemasonry training in Mafraq in Jordan and Tripoli, Lebanon). The valuation

assessed the post completion impact of all four projects and involved a total of 71 participants. This included a collaboration with Dan Snow to film stonemasonry participants, highlighting their experience and achievements, to be featured in future public events. An immediate result of the project, and findings from the evaluation, was a further British Council grant to support a team of stonemasons in Jordan to develop entrepreneurial skills and a sustainable business model for their workshop. This work will conclude at the end of 2024.

Minnette De Silva, Sri Lanka

This project aims to promote, protect and enhance the legacy of the Sri Lankan architect Minnette de Silva (1918-1998). The project will involve the creation of a web-based archival and research resource, publications and programming. WMF Britain is working in partnership with Museum of Modern and Contemporary Art (MMCA) in Colombo, the family and other stakeholders Sri Lanka, as well as selected institutions in Britain and North America with involvement in the advocacy and safeguarding of Modernism heritage. During the year the project was launched during an initial visit in Sri Lanka, which included a condition assessment of the archive and an archive conservation capacity building workshops. A programme of public events was launched, along with a Minnette De Silva Supporter Circle. Generous funding was secured from a WMF Britain trustee.

Membership

On 30th June 2024 membership was as follows:

International Council – 24 (2023:19)
Patron – 6 (2023: 6)
Friend – 7 (new category for 2024)
Capital – 9 (2023: 8)
Keystone – 22 (2023: 28)
Foundation – 40 (2023: 51)

Advocacy and Public Events

2025 Watch

The year saw the beginning of the new WMF Watch cycle, with the international open call submissions for the 2025 Watch of 25 sites open from December 2023 to March 2024. During that period the WMF Britain team hosted an information event for sector organisations to encourage applications, resulting in 18 submissions from across the UK. The ensuing assessment process involved both team members and external reviewers drawn from the UK heritage sectors. The international selection process continued beyond the end

of the financial year, with a global announcement of the new list scheduled for January 2025.

Escapades
During the Escapades were developed as a new offer for WMF supporters - specially curated short excursions to cultural sites and cities, with an initial focus on Europe. Itineraries include special access and guided tours at exceptional historical sites as well as exhibition highlights and hosted dinners at privately owned historic homes, collections and gardens. Curated to coincide with key cultural moments such as Biennales, Exhibitions and Fair openings, our Escapades incorporate both historical and contemporary activities for a full cultural experience. Programmed with flexibility in mind, travellers are free to arrange their own transfers and accommodation. Escapades are scheduled around weekends for convenience, offering opportunities for extended travel. The inaugural Escapade was held in Venice in November 2023, followed by Arles in early July 2024.

Palace of Palms
'Palace of Palms: Night Celebrating Cultural Heritage at Royal Botanic Gardens Kew' took place on 2 May 2024. Conceived as a significant profile raising event, it raised a total of £260k through a combination of ticket sales, sponsorship and donations of £70k on the evening itself (matched 1:1 for the Palm House project through the Aldama Foundation). The evening brought in an excess of 100 new prospects to WMF for future cultivation along with major sponsors and partners, including Giorgio Armani, Cabana, Bird in Hand Wine and others.

Minnette De Silva programming and Circle
The Minnette De Silva Supporter Circle was established to a) generate funding for the project - supporters must commit £5,000 over two years, and b) create an active network of advocates. As part of a broader modernist-themed series of events to engage with WMF's wider community, the Supporter Circle benefit from a programme focusing on Minnette De Silva's life and work, including talks, film screenings, supper clubs and a special trip to Sri Lanka in March 2025.

Mellon Lecture 2024
The annual Mellon Lecture 2024, held on 3 July, explored the heritage of pilgrimage – how the traditions of pilgrimage have changed over time, serving a broader, non-secular purpose in more rfecent time, and how places of heritage have shaped it and continue to do so. The conversation was led by WMFB Diretor of Projects John Darlington with guest speakers Professor David Austin, Strata Florida Trust, Dr Guy Hayward, co-founder of the British Pilgrimage Trust and Rev Kate Bottley, Vicar, Journalist and Media Presenter. The event was held at St George's Bloomsbury, a WMF Britain site.

Financial Review

Net outgoings in the year were lower than income, resulting in a net increase in unrestricted funds of £146,847 (2023: £4,341). Unrestricted income increased to £672,355 (2023: £305,923), as a result of a major ticketed event and silent auction being held at Kew Gardens on 2 May 2024, as well as rising membership and interest income. Outgoings increased to £600,928 (2023: £301,582), due to increased staff costs as a result of the recruitment of two additional members of staff, and the costs related to the aforementioned event.

A total of £738,059 (2023: £656,609) was received in restricted funds with £484,741 (2023: £365,685) spent on projects in the year.

Total reserves at 30 June 2024 were £1,761,977 (2023: £1,437,241) comprising unrestricted general funds of £478,704 (2023: £331,857), designated funds of £100,000 (2023: £100,000) and restricted funds of £1,183,273 (2023: £1,005,384). There has been a net increase of £177,889 (2023 £290,923) in restricted funds due to grants received for projects underway at the year end.

Reserves policy

The charity carries out a variety of both short and long-term projects in the conservation of historic structures and sites, along with advocacy and work with local communities, promoting skills, access and understanding. The Trustees have examined the requirement of the free reserves, i.e. unrestricted funds, which, given the nature of the charity's work, should equate to at least 3 months, and preferably 6 months' unrestricted operating expenditure, covering adequate working capital for core costs, administration and support costs. Following this examination, the Trustees are satisfied that the requirement is met.

Free reserves at 30 June 2024 of £478,704 are sufficient to cover over 12 months of budgeted core operating costs. This allows the Trustees sufficient resources to engage in future planned project activity along with investments to ensure a long-term strategy for the organisation is pursued. £100,000 set aside by Trustees as designated funds are available to invest in strategic initiatives.

Restricted funds include two project funds that were in deficit at year end: CPF Libya (£500) and Minette de Silva (£23,656). The negative balances will be covered by income pledged in 2023/24 and received in the 2024/25 financial year.

Fundraising

The charity carries out fundraising in support of the objectives of the charity. These activities are targeted at a small membership and do not involve members of the general public. Donor cultivation and stewardship events include special access visits and tours, talks and receptions, with a focus on current work and priority sites. Fundraising is managed internally, without using professional fundraisers. The charity is registered with the Fundraising Regulator and is committed to follow the

Code of Fundraising Practice and the Fundraising Promise. No complaints were received in respect of fundraising activity over the period covered by this report.

Investments

The charity has no investments. Liquid funds are placed in short-term deposits, paying regard to operational and project related liquidity needs.

Plans for future periods

The Trustees plan to continue supporting a wide range of projects in pursuit of the objects of the Charity.

Statement of Trustees' Responsibilities

The trustees (who are also directors of World Monuments Fund Britain Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

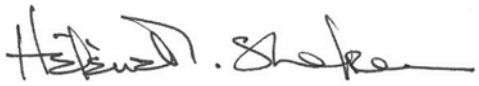
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared under the provisions applicable to small companies.

Approved by the Board of Trustees on 14 November 2024 and signed on their behalf by:



Hélène Marie Shafran, Chair

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2024

We have audited the financial statements of World Monuments Fund Britain Limited for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's state of 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 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the 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; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company 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 to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of

management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 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 we have formed.

Helen Wilkie

Helen Wilkie (Senior Statutory Auditor)
For and on behalf of Saffery LLP
Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE

Date: 20 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WORLD MONUMENTS FUND BRITAIN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted Funds £	Restricted Fund £	2024 Total £	2023 Total *(restated see note 1.3)* £
Income from:					
Donations		359,261	503,500	862,761	529,691
Fundraising events		181,830	-	181,830	-
Membership income		91,140		91,140	106,978
Investments		35,059	-	35,059	4,944
		667,290	503,500	1,170,790	641,613
Charitable activities					
Project funding		5,065	234,559	239,624	320,918
Total income		**672,355**	**738,059**	**1,410,414**	**962,531**
Expenditure on:					
Raising funds	**2**	374,579	9	374,588	172,890
Charitable activities					
Project expenditure	**2**	220,412	484,741	705,153	493,924
Education	**2**	5,937	-	5,937	453
Total expenditure	**2**	**600,928**	**484,750**	**1,085,678**	**667,267**
Net income		71,427	253,309	324,736	295,264
Transfers between funds		75,420	(75,420)	-	-
Net movement in funds		146,847	177,889	324,736	295,264
Balance brought forward 1 July 2023		431,857	1,005,384	1,437,241	1,141,977
Balance carried forward 30 June 2024		**578,704**	**1,183,273**	**1,761,977**	**1,437,241**

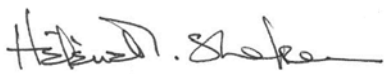
All recognised gains and losses during the year are included in the Statement of Financial Activities.
All the activities of the charity are classed as continuing.

The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET
AT 30 JUNE 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Fund £	2024 Total £	2023 Total £
Fixed assets					
Tangible Assets	**6**	845	-	845	165
Current assets					
Debtors	**7**	139,359	33,975	173,334	101,867
Cash at bank		508,793	1,150,607	1,659,400	1,373,077
		648,152	1,184,582	1,832,734	1,474,944
Current liabilities					
Creditors: amounts falling due within one year:	**8**	(70,292)	(1,309)	(71,601)	(37,867)
Net current assets		577,860	1,183,273	1,761,133	1,437,077
Net assets		**578,705**	**1,183,273**	**1,761,978**	**1,437,242**
Represented by:					
Share Capital	**9**	1	-	1	1
Restricted Funds	**11**	-	1,183,273	1,183,273	1,005,384
Unrestricted Funds	**12**	578,704	-	578,704	431,857
Total funds		**578,705**	**1,183,273**	**1,761,978**	**1,437,242**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies.
These financial statements were approved by the trustees on 14 November 2024 and are signed on their behalf by:



.....
Hélène Marie Shafran, Chair

The notes on pages 19 to 30 form part of these financial statements.
Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by operating activities	**1**		252,230		279,099
Cash flows from investing activities:					
Purchase of tangible fixed assets		(966)		-	
Interest received		35,059		4,944	
Net cash provided by investing activities			34,093		4,944
Change in cash and cash equivalents in the reporting period			286,323		284,043
Cash and cash equivalents at the beginning of the reporting period			1,373,077		1,089,034
Cash and cash equivalents at the end of the reporting period	**2**		1,659,400		1,373,077

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

1) Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	324,736	295,264
Depreciation	286	165
Interest received	(35,059)	(4,944)
(Increase) in debtors	(71,467)	(21,878)
Increase in creditors	33,734	10,492
Net cash provided by operating activities	252,230	279,099

2) Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and on instant access deposit accounts	1,659,400	1,373,077
	1,659,400	1,373,077

3) Analysis of changes in net funds

	As at 1 July 2023	Cash flows	As at 30 June 2024
	£	£	£
Cash and cash equivalents			
Cash	1,373,077	286,323	1,659,400
Total	1,373,077	286,323	1,659,400

1 Accounting policies

The charity was formed as a company limited by share capital on 22 October 2008. The registered office is 70 Cowcross Street London EC1M 6EJ.

1.1 Basis of the preparation of accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees confirm that the Charity is a public benefit entity as defined by FRS 102.

The accounts have been prepared in £ sterling and are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The financial statements are prepared in pounds sterling, which is the functional currency of the charity.

At the time of approving the financial statements the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least a year from the date the accounts are signed. This is based on budget and casflow forecasts, underpinned by healthy levels of free reserves. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Tangible fixed assets

Items are capitalised that cost over £100 and have an ongoing value in use to the charity. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows: computers, furniture and other equipment: 25% straight line.

1.3 Income

Income is recognised when the Charity becomes entitled to it, it can be measured reliably and is likely to be received. Deferred income represents accounts received for future periods and is released to incoming resources in the period for which it is received. Gift Aid reclaimable on donations to the Charity is included with the amounts received. Investment income, represented by bank interest is credited to the Statement of Financial Activities on a receivable basis.

Donated services, goods and facilities are recognised as income and expenditure in the financial statements where the value to the Charity can be reliably estimated.

Reclassification of 2023 figures: following review by the Trustees, £291,001 of income recognised in the financial statements for the year ended 30 June 2023 as income from charitable activities has been reclassified to voluntary income in these financial statements to more appropriately reflect the nature of the income. This is a presentational change only. It has no impact on the overall result reported for the prior year.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The direct costs have been allocated as described below. The indirect costs have been allocated as described in note 2.

- Raising funds: comprise of those costs associated with the generation of voluntary income and income from fundraising events.
- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year
- Education expenditure: costs related to the lecture and study programme.
- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.
- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.6 Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.7 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the amount of assets and liabilities that are not readily apparent from other sources.

The Trustees have made no significant estimates or judgements in preparing these accounts.

2. Analysis of Expenditure

	Raising funds	Project expenditure	Education	Total 2024	*Raising funds*	*Project expenditure*	*Education*	*Total 2023*
	£	£	£	£	*£*	*£*	*£*	*£*
Direct Costs								
Project Expenditure	-	403,335	-	403,335	-	*277,971*	-	*277,971*
Fundraising	175,197	-	-	175,197	*44,601*	-	-	*44,601*
Support Costs								
Staff costs	140,663	202,072	-	342,735	*94,239*	*143,662*	-	*237,901*
Legal and professional fees	-	39,060	-	39,060	-	*30,757*	-	*30,757*
Travel and entertainment	15,347	36,816	-	52,163	*5,302*	*15,362*	-	*20,664*
Education	-	-	5,937	5,937	-	-	*453*	*453*
PR costs	20,408	-	-	20,408	*3,064*	-	-	*3,064*
Other office costs	22,973	23,584	-	46,557	*25,684*	*26,007*	-	*51,691*
Depreciation	-	286	-	286	-	*165*	-	*165*
	374,588	**705,153**	**5,937**	**1,085,678**	***172,890***	***493,924***	***453***	***667,267***

Staff costs, legal and professional and PR have been allocated according to the time spent on each during the year. Governance costs total £16,710 (2023: £10,800). Travel and entertainment costs have been allocated based on the expenditure category to which each cost relates.

Depreciation and other office costs have been apportioned to on the basis of staff time in each area of work.

Project expenditure includes direct financial support of £187,146 paid to Royal Botanical Gardens Kew in support of the Kew Gardens Project and £160,000 paid to Strata Florida Trust in support of a land acquisition for the Strata Florida project.

3 Total expenditure	2024	2023
Total expenditure is shown after charging:	£	£
Auditors' remuneration	16,710	10,800
Depreciation	286	165

4 Staff costs	2024	2023
Average number of employees during the year	6	4
Employees earning between £90,000 and £100,000	1	1

	2024	2023
	£	£
Staff costs :		
Wages & Salaries	303,716	212,560
Social security costs	29,381	19,732
Pensions and other Staff Costs	9,638	5,609
	342,735	**237,901**

Key management personnel received employee benefits of £101,165 (2023: £111,519).

5 Related party transactions and trustees' remuneration

Trustees received no emoluments (2023: £nil) during the year, nor were any expenses reimbursed to them.

During the year, trustees made donations of £293,600 to the charity (2023: £229,350) of which £2,500 was restricted for Minnette De Silva and £250,000 was restricted for Kew (2023: £22,500 for Development Events and £150,000 for Kew). Trustees made payments of £32,340 for tickets and auction lots at the Palace of Palms, Venice Escapade and Global Retreat events.

In the year, the charity recognised income of £433,216 receivable from World Monuments Fund New York, its parent charity. This comprised grants and reimbursement of costs of £400,862, of which £190,680 was restricted to Kew and for the Stonemasonry book as well as donations of £32,353 received by World Monuments Fund New York on the charity's behalf. At year end £48,375 was due from World Monuments Fund New York in respect of income and reimbursement of costs due to the charity from World Monuments Fund New York at year end, to be paid to the charity post year end.

The Trustees are not aware of any other related party transactions during the year.

During the year 9 Trustees (2023: 9) were International Council members. Income in respect of this totalled £39,451 (2023: £40,600). At 30 June 2024 £12,000 was owed to the charity.

6 Tangible Fixed Assets

	Computer Equipment	Furniture & Other Equipment	Total
	£	£	£
Cost			
Brought forward 1 July 2023	3,507	293	3,800
Additions	-	966	966
At 30 June 2024	3,507	1,259	4,766
Depreciation:			
Brought forward 1 July 2023	3,342	293	3,635
Charge for the year	165	121	286
At 30 June 2024	3,507	414	3,921
Net book value			
At 30 June 2024	-	845	845
At 30 June 2023	165	-	165

None of the above fixed assets are used for direct charitable purposes but all are used to support charitable activities.

7 Debtors

	2024	2023
	£	£
Other debtors	29,024	-
Prepayments & accrued income	144,310	101,867
	173,334	**101,867**

8 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	25,385	-
Tax and social security	10,985	12,865
Accruals	27,188	12,300
Other Creditors	4,028	8,687
Deferred Income	4,015	4,015
	71,601	**37,867**

8 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Deferred income		
Brought Forwards	4,015	7,068
Used in the year:		
Outreach	-	2,036
Governance	-	1,017
Deferred income carried forwards	4,015	4,015

The deferred income relates to an amount received to be spent on a specific project. It is anticipated that this will be recognised during the 2025 financial year.

9 Share Capital

	2024	2023
	£	£
Authorised ordinary shares of £1	1	1
Allotted, called up and fully paid	1	1

10 Contingent Assets

In respect of the purchase of land at Strata Florida towards which the Charity provided bridge funding support it is anticipated that the charity may receive back £60,000 of the bridge funding provided. The receipt depends on the Strata Florida Trust receiving a grant and so it has not been included in debtors at 30 June 2024.

11 Movements in restricted funds

	At 1 July 2023	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2024
	£		£	£	£
Algeria	20,872	-	-	-	20,872
Amedi	8,760	-	(1,512)	-	7,248
Castle Howard	90,599	-	(311)	-	90,288
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
CPF Evaluation	37,200	27,410	(16,246)	(6,000)	42,364
Development Events	7,490	-			7,490
Georgia	4,629	-			4,629
Coastal Connections/Hurst Castle	156,061	-	(64,723)	(25,000)	66,338
India	(7,184)	5,000	(4,146)	6,330	-
Kew	345,685	547,149	(194,355)	(17,750)	680,729
CPF Lebanon	18,626	-	(2,347)	-	16,279
CPF Libya	-	15,000	(13,000)	(2,500)	(500)
Moseley Road Baths	132,035	-	(201)	-	131,834
Minnette De Silva	-	3,500	(19,656)	(7,500)	(23,656)
St Georges Bloomsbury	46,510	-		-	46,510
Strata Florida	80,699	140,000	(167,167)	(20,000)	33,532
CPF Yemen	7,213	-		(3,000)	4,213
Other Projects	1,864	-	(1,086)	-	778
	1,005,384	738,059	(484,750)	(75,420)	1,183,273

Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts.

For the CPF Libya and Minnette De Silva projects the negative balances will be covered by income pledged in 2023/24 and received in the 2024/25 financial year.

Transfers between funds represent, on the whole, contributions from project funds towards in house staff costs and administrative overheads in accordance with cost allocations in project budgets, and project delivery schedules.

11 Movement in restricted funds

Comparatives	***At 1 July 2022***	***Incoming resources***	***Outgoing resources***	***Transfer between funds***	***At 30 June 2023***
	£		***£***	***£***	***£***
Algeria	*20,872*	*-*	*-*	*-*	*20,872*
Amedi	*8,760*	*-*	*-*	*-*	*8,760*
Castle Howard	*90,599*	*-*	*-*	*-*	*90,599*
Charlton	*7,928*	*-*	*(7,928)*	*-*	*-*
Coventry Cathedral	*4,174*	*-*	*-*	*-*	*4,174*
Coventry Glass	*50,151*	*-*	*-*	*-*	*50,151*
CPF Evaluation	*-*	*37,200*	*-*	*-*	*37,200*
Development Events	*-*	*44,689*	*(37,199)*		*7,490*
Georgia	*-*	*5,000*	*(371)*		*4,629*
Coastal Connections/Hurst Castle	*-*	*178,989*	*(22,928)*	*-*	*156,061*
India	*19,956*	*137,600*	*(164,740)*	*-*	*(7,184)*
Kew	*199,933*	*250,000*	*(104,248)*	*-*	*345,685*
CPF Lebanon	*22,112*	*-*	*(3,486)*	*-*	*18,626*
Moseley Road Baths	*132,236*	*-*	*(201)*	*-*	*132,035*
Newstead	*48*	*-*	*-*	*-*	*48*
St Georges Bloomsbury	*46,510*	*-*	*-*	*-*	*46,510*
Stowe	*4,500*	*2,357*	*(6,857)*	*-*	*-*
Strata Florida	*90,343*	*-*	*(9,644)*	*-*	*80,699*
CPF Yemen	*12,213*	*-*	*(5,000)*	*-*	*7,213*
Other Projects	*4,126*	*773*	*(3,083)*	*-*	*1,816*
	714,461	*656,608*	*(365,685)*	*-*	*1,005,384*

12 Unrestricted funds

	Balance 1 July 2023	Income	Expenditure	Transfer	Balance 30 June 2024
General Fund	331,857	672,355	(600,928)	75,420	478,704
Designated Funds					
Strategic initiatives	100,000	-	-	-	100,000
	431,857	672,355	(600,928)	75,420	578,704

Comparatives	*Balance 1 July 2022*	*Income*	*Expenditure*	*Transfer*	*Balance 30 June 2023*
General Fund	*327,516*	*305,923*	*(301,582)*	-	*331,857*
Designated Funds					
Strategic initiatives	*100,000*	-	-	-	*100,000*
	427,516	*305,923*	*(301,582)*	-	*431,857*

The Trustees choose to designate funds where they are to be used for a specific purpose but where the expenditure has not been fully committed at the year-end. The Trustees are regularly considering options for strategic investment in activities and initiatives with the purpose of furthering the longer term development of the charity.

13 Parent organisation

World Monuments Fund Britain UK is a wholly owned subsidiary of World Monuments Fund, an international organisation headquartered at 600 Fifth Avenue, New York, with worldwide network of affiliates. Affiliates are constituted under national law but refer to World Monuments Fund Board of Trustees in New York for consultation on policy decisions and advice on conservation programmes where necessary and are able to draw upon the expertise of their staff.

World Monuments Fund is a registered 501(c) (3) organisation (registered number is 13-2571900) with the mission to preserve historic landmarks and sites without regard to national boundaries. Consolidated Financial Statements can be accessed at https://www.wmf.org/finance .

14 Statement of financial activities comparatives

	Unrestricted Funds £	Restricted Fund (restated see note 1.3) £	2023 Total (restated see note 1.3) £
Income from			
Donations	194,001	335,690	529,691
Fundraising events	-	-	-
Membership income	106,978	-	106,978
Investments	4,944	-	4,944
	305,923	335,690	641,613
Charitable activities			
Project funding	-	320,918	320,918
Total income	**305,923**	**656,608**	**962,531**
Expenditure on			
Raising funds	146,497	26,393	172,890
Charitable Activities			
Project expenditure	155,085	338,839	493,924
Education	-	453	453
Total expenditure	**301,582**	**365,685**	**667,267**
Net income/(expenditure)	4,341	290,923	295,264
Transfer between funds	-	-	-
Net movement in funds	4,341	290,923	295,264
Balance brought forward 1 July 2022	427,516	714,461	1,141,977
Balance carried forward 30 June 2023	**431,857**	**1,005,384**	**1,437,241**

15 Balance sheet comparatives

	2023		
	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed assets			
Tangible Assets	165	-	165
Current assets			
Debtors	60,472	41,395	101,867
Cash at bank	404,797	968,280	1,373,077
	465,269	1,009,675	1,474,944
Current liabilities			
Creditors: amounts falling due within one year:	(33,576)	(4,291)	(37,867)
Net current assets	431,693	1,005,384	1,437,077
Net assets	**431,858**	**1,005,384**	**1,437,242**
Represented by:			
Share Capital	1	-	1
Restricted Funds	-	1,005,384	1,005,384
Unrestricted Funds	431,857	-	431,857
Total funds	**431,858**	**1,005,384**	**1,437,242**

WORLD MONUMENTS FUND BRITAIN LIMITED

England & Wales - Charity number 1126578

Accounts

Charity Number: 1126578
Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

WORLD MONUMENTS FUND BRITAIN LIMITED

COMPANY INFORMATION

Trustees	Ms Ann Chapman Daniel Ms Hannah Kaye Mr Patrick Franco (elected 2 November 2023) Mr James Goold Mr William Loschert Mrs Monika Mclennan Ms Anna van Praagh Mrs Jacqueline Ranawake Ms Hélène-Marie Shafran (Chair) Mr Julian Sharpe Mr William Sieghart (elected 14 June 2023) Ms Sumayya Vally Ms Sonali Wijeyaratne
Secretary	Mr Magnus von Wistinghausen (appointed 2 November 2023)
Company number	6730565
Charity number	1126578
Registered Office	70 Cowcross Street London EC1M 6EJ
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank Plc 89 Buckingham Palace Road Belgravia London SW1W 0QL

WORLD MONUMENTS FUND BRITAIN LIMITED

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The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the period ended 30 June 2023.

Principal Activity

The defined purpose of The World Monuments Fund Britain Limited is to: "conserve and restore for the public benefit, and thereby to save for future generations, buildings of historical and architectural interest, educative value and artistic merit, wherever situated. It was also established to advance the education of the public by encouraging knowledge and understanding of buildings and monuments of historical or architectural interest, educative value or artistic merit."

Legal and administration details

The official name of the Charity is World Monuments Fund Britain Limited. The Charity was incorporated on 22 October 2008, company registration number 6730565, and received its charitable registration on 5 November 2008, charity number 1126578. The principal office of the Charity is situated at 70 Cowcross Street, London EC1M 6EJ. The World Monuments Fund Britain Limited is a wholly- owned subsidiary of World Monuments Fund, New York.

Trustees

The Trustees who served throughout the period and at the date of this report were as follows:

Ms Ann Chapman-Daniel
Ms Hannah Kaye
Mr James Goold
Mr William Loschert
Mrs Monika Mclennan
Ms Anna van Praagh
Mrs Jacqueline Ranawake
Ms Helene Marie Shafran
Mr Julian Sharpe
Mr William Sieghart (appointed 14 June 2023)
Ms Sumayya Vally
Ms Sonali Wijeyaratne

Structure, governance and management

In accordance with the Memorandum and Articles of Association, Trustees shall be appointed at a General Shareholders Meeting for a term of three years. Retiring Trustees may be re-appointed; Trustee may be re-appointed twice without a break (i.e. for a total of nine concecutive years).

The Trustees meet three times a year to agree the broad strategy and areas of activity of the organisation. The day-to-day administration and project management is delegated to the Executive Director and staff.

The Trustees have completed an audit of skills required by the Board to achieve our purposes, identified gaps and actively sought to fill those considered the greatest priority. New trustees are introduced through the contacts of existing trustees or from other sources in the field of historical and architectural conservation. Experience and skills which are of value to the Charity, together with a keen interest in the aims of the Charity, are taken into account when inviting potential new trustees for interview to join the Board.

The Board of Trustees met four times in the year.

The Board set up four subgroups to support WMFB in the delivery of its charitable purpose and strategic ambition, providing advice to the Board and officers. The four subgroups focus on WMFBs current priorities and are:

1. Governance (including finance)
2. Projects
3. Development
4. Communications and Public Events

A Trustee leads each subgroup, which meet quarlerly, reporting back on progress at the following Board meeting Global Operating Agreement. In October 2021 WMFB agreed a Global Operating Agreement with WMF in New York. This replaced the Principles of Cooperation, signed by WMFB in 2006. The Global Operating Agreement sets out the relationship with WMF in New York, giving clarity on issues such as project management, marketing, communication, fundraising and governance responsibilities, aligning with the needs of the Charity Commission.

Risk management

The Trustees have reviewed and assessed the major strategic, business and operational risks to which the charity is exposed and confirm they have established systems to enable regular reports to be produced so that the necessary steps can be taken to reduce risk. The Executive Director includes a summary of key risk areas in his board meeting commentary and report. Separate risk registers are prepared for specific projects as required to recognise, monitor and minimise the risk exposure of World Monuments Fund Britain.

A Register of Interests is maintained based on declarations from Trustees and senior staff in order to identify potential conflicts of interest.

Trustees and staff have been requested to complete a written statement to comply with the Bribery Act 2010.

Systems and processes were reviewed and altered accordingly in line with the new Data Protection Act which came into effect on 25th May 2018.

Policy, aims and objectives

The aim of the Charity is to preserve buildings and monuments of architectural and historical interest and to encourage knowledge and understanding of these buildings.

The projects supported throughout the period were selected based on the above criteria. As in the past, all future projects will be approved by the Board of Trustees. Funding is obtained through specific fund-raising activities and grants.

Staff

The activities of the Charity are managed by an Executive Director, a Director of Projects (since 1 July 2023), Projects Manager, a Development Manager and with support from an Administration Officer (since November 2022), a freelance accountant and occasional graduate interns and volunteers.

Graduates and interns are offered the opportunity to develop their specialist skills and education through individual projects which are relevant to their expertise and the aims of the Charity.

Review of Activities

Projects: UK

Bennerley Viaduct, Derbyshire and Nottinghamshire

2020 Watch site, Bennerley Viaduct was a two-year long project to conserve a Victorian (1878) railway viaduct and reopen it to the public as a cycling and walking destination. WMF contributed £180,000 from The Robert W. Wilson Charitable Trust towards the *Access to Heritage* project, alongside £18,000 from Amex to support governance, educational and community engagement activities. The first phase of the conservation project (emergency repairs, the western ramp and deck) concluded 2022, with a Watch Day held in March. WMF has recently completed an evaluation of the project in Oct 2023.

Castle Howard, North Yorkshire

The project – supported from the WMF Paul Mellon Endowment for British Architecture – focuses on the Castle Howard estate with surveys and related research into the designed baroque landscape and the Nicholas Hawksmoor designed mausoleum, including condition assessment, emergency repairs and site interpretation.

Coastal Connections

The Coastal Connections programme – supported through a grant from the WMF Mellon Endowment for British Architecture - is a partnership with English Heritage and the UK's 2022 Watch site, Hurst Castle. Led by Dr. Alexander Kent, it seeks to develop a network of coastal heritage sites and partners facing the challenges related to climate change, rising sea water levels and storm surges. The focus for the project is to built a 'coalition of the willing' – comprising site managers from across the world (including Rapanui, Greece, Australia, Tanzania, Ghana, Antigua, the Maldives and the Philippines) and will lead to the creation of a 'global classroom' – a programme of webinars exploring a range of themes: Sustainable Engineering Solutions, Engagement & Intergenerational Stewardship, Mapping, Modelling & Monitoring, Reimagining Loss, Storytelling, Policy, Principles & Practice – and culminate in an International Conference in the second half of 2024. As part of the inititiative, English Heritage are also exploring their ambition to make Hurst Castle a national centre for the interpretation of climate change across their portfolio of 400 sites and monuments.

Great Palm House, RBG Kew

This WMF Signature project has been supported by early seed funding from WMF Britain and a significant pledge towards the implementation of the Great Palm House conservation project. Following confirmation of a £8m grant to RBG Kew from DEFRA in Spring 2023, the project will be able to start the first significant phase: the design and build of two temporary greenhouses for propagation and decanting, and the testing and development of the geothermal technology underpinning the project's net zero ambition, along with the design development for the main restoration project. This phase is due to be completed by 2025/26. WMF's role as strategic project partner will include international mapping of comparable heritage sites and projects able to benefit from the experience and learnings from the project in the years ahead.

Minnette de Silva, Sri Lanka

This new WMF Britain project under development aims to promote, protect and enhance the legacy of the Sri Lankan architect Minnette de Silva (1918-1998). The project will involve the creation of a web-based archival and research resource, publications and programming. WMF will work in partnership with key stakeholders in Sri Lanka and the family, as well as selected institutions in Britain and North America with involvement in the advocacy and safeguarding of Modernism heritage.

Moseley Road Baths, Birmingham

WMF Britain continues to be involved in the repurposing of the Edwardian bathhouse in Birmingham, a 2016 Watch site, and its merger with the adjacent library, to create a single centre for community wellbeing with bathing at its heart. WMF are part of an active coalition working with Birmingham City Council (owners), the bath operators (a charity). The first £16.3m phase is starting in autumn 2023 and will be due for completion in 2025. WMF Britain will be supporting the fundraising team with introductions to trusts and foundations. WMF Britain is also facilitating partnerships between the Baths and other WMF bath house sites, including the Inari-yu Bathhouse in Tokyo (Watch 2020), to share learning and community engagement.

Strata Florida, Ceredigion

WMF Britain continues its work on this important partnership initiative with the Strata Florida Trust in mid-Wales. The project isprogressing following the agreement to purchase new land to re-route a road that cuts through the site. This has been amajor barrier to health & safety and future development. Now survey and planning work is proceeding with the view to conserve and reuse the farm buildings as a centre for heritage craft skills training for the region, and nationally. Conversations are underway with the University of Wales Trinity Saint David to deliver course accreditation and link up the project with local Further Education colleges, the project's target audience for heritage skills trainees.

Projects: International

Benghazi, Libya

This new project is funded from a £100k grant from the British Council's Cultural Protection Fund and focuses on the historic city of Benghazi, a 2022 WMF Watch site. It involves training in conservation planning and methodologies for the Historic City Authority team and early career architects. The project will provide the expertise to develop alternative proposals to unsympathetic developer-led schemes and ensure that older urban fabric is conserved alongside new build. The project team include London based community development consultancy Create Streets and Barah Organization for Culture and Arts in Benghazi. The project will conclude in the autumn of 2024.

Osmania College, Hyderabad (the former British Residency).

Osmania College in Hyderabad, formerly the British Residency, has been the subject of a twenty year conservation programme led by WMF and its partners. In April 2022 a new project commenced to restore three of the historic residency gates and the central mall – the £155,000 project involved a significant capacity-traiing element and was resourced by the Commonwealth Heritage Forum. Work concluded in January 2023 with a celebratory event held in the Durbar Hall.

Tusheti, Georgia

On behalf of WMF, WMFB led the project management of 2020 WMF Watch site, Tusheti a remote cultural landscape in the Caucasus mountains of Georgia. The main focus for work over 2021 and 2022 was to support our local partner, The *National Trust for Georgia*, to oppose proposals for a damaging road leading into the region and to offer alternatives that were in keeping with Tusheti's spirit of place and its potential as an exemplar of sustainable tourism. Two reports on the road were commissioned and completed, and a Watch Day delivered in the autumn of 2022.

Cultural Protection Fund Evaluation

This project focuses on British Council evaluation of four WMF led Cultural Protection Fund projects (Amedi in Iraq, Tai'izz in Yemen, and stonemasonry training in Mafraq in Jordan and Tripoli, Lebanon). The evaluation, supported by a grant of £42k from the British Council, assesses the impact of all four projects after they have been completed and involves total of 71 participants. A collaboration with Dan Snow to film participants, highlight their experience and achivements, and build interest and support to sustain and develop the project's legacy is planned for 2023/24.

Membership

On 30th June 2023 membership was as follows:

International Council – 19 (2022:15)
Patron – 6 (2022: 2)
Capital – 8 (2022: 12)
Keystone – 28 (2022: 30)
Foundation – 51 (2022: 60)

Public Events and Advocacy

Monumental Journey to Ireland I 11-15 September 2022
As part of the International Council Travel Programme, WMF Britain organised a 'Monumental Journey to Ireland' between. The itinerary was developed by Charlotte Masters (Development Manager, WMFB) with travel logistics arranged by The Luminaire. In a first for the Monumental Travel Programme, the travel agent donated a portion of their fee back to WMF as part of their organisational commitment to heritage conservation.

The trip had nine participants from the UK and the US. The excursion took in the full spectrum of Irish heritage; from former WMF Watch Site Clonmacnoise, a monastic site on the bank of the River Shannon, to Michael Scott's modernist house on Dublin's coast, two castles and four fine Georgian houses, including the 2010 Watch site, Russborough.

Highlights included being hosted at Newbridge House by Alex & Isabel Cobbe, a tour by Lady Rosse and Lord & Lady Oxmantown of Birr House and their famous C19th telescope, a magical twenty-four hours at Lismore Castle, very kindly hosted by Lord Burlington, and many other wonderful moments, from poetry readings to ghost stories, Irish dancing to horse drawn carriage rides.

Wren 300 Conversations | 9th February St. Mary Abchurch | 22nd March St. Stephen's Walbrook | 27th April St. Mary Aldermary
World Monuments Fund (WMF) Britain and Square Mile Churches (Diocese of London) partnered for a series of sold-out conversations celebrating the life and work of the renowned British architect Sir Christopher Wren, and his enduring legacy on built heritage, as part of the Wren300 commemorative year. Distinguished speakers including Amanda Levete (AL_A), Sumayya Vally (Counterspace), Annabelle Selldorf (Selldorf Architects), Kate Murphy (Foster + Pastners), Rab Bennetts (Bennetts Associates), Loyd Grossman, John Goodall, Harry Mount and Griff Rhys Jones discussed different aspects of Wren's practice and influence, the future needs of his churches and how they can continue to be relevant. This series of talks was part of Wren300, a year-long celebration marking three hundred years since the architect's death. Attendance at events contributed towards Institute of Historic Building (IHBC) CPD. Attendance at the third event could also be used for American Institute of Architects (AIA) credit. A total of 316 people attended across all three events.

WMFB Trustee Bill Loschert supported the series generously with a donation of £20,000. Ecclesiastical Insurance contributed towards the first talk (£2,000) and Bloomberg sponsored the second talk (£10,000), enabling the partnership with Dezeen, and provided an additional £5,000 to allow an offer of free tickets for the event at St Stephen's Walbrook.

Visit to Castle Howard I 24 April 2023 (with Sotheby's)
This day visit to Castle Howard was generously arranged by Sotheby's in partnership with WMF Britain, with hosts Nick Howard (Castle Howard), Lord Dalmeny (Sotheby's) and Hélène-Marie Shafran (WMFB).
The visit included a hard-hat tour of the Hawksmoor mausoleum followed by a private lunch in the magnificent central hall and a curator led tour around the house. There were 34 attendees. The event led to the recruitment of additional International Council members, Patrons and Capital Members.

Mellon Lecture | 12th July 2023 | Royal Geographical Society (with IBG)
The 2023 Annual Mellon Lecture (UK) was a discussion on the different approaches to conserving our most treasured and vulnerable places, and how creative and innovative methods can play a greater role in transforming how we adapt to the impacts of climate change. The event was hosted by John Darlington, Director of Projects, World Monuments Fund Britain. Panellists included Lizzie Daly, Wildlife Biologist, broadcaster and conservation filmmaker, Dr Alexander Kent, Coastal Connections Lead, World Monuments Fund and English Heritage and Tanya Venture, Archaeologist and PhD Candidate, University of Exeter and Historic England.

Financial Review

Net outgoings in the year were lower than income, resulting in a net increase in unrestricted funds of £4,341 (2022: £10,105). A total of £656,609 (2022: £380,857) was received in restricted funds with £365,685 (2022: £232,858) transferred to projects in the year.

Total reserves at 30 June 2023 are £1,437,241 (2022: £1,141,977). There has been an increase of £290,923 (2022 – £143,395) in restricted funds due to grants received for projects underway at the year end.

Reserves policy

The charity carries out a variety of both short and long-term projects in the restoration of buildings. The Trustees have examined the requirement of the free reserves, i.e. unrestricted funds, which, given the nature of the charity's work, should equate to at least 3 months, and preferably 6 months' unrestricted operating expenditure, covering adequate working capital for core costs, administration and support costs. Following this examination, the Trustees are satisfied that the requirement is met.

Free reserves at 30 June 2023 of £431,857 are sufficient to cover just over 12 months of budgeted core operating costs, which allow the Trustees sufficient resources to engage in future planned project activity and ensure a long-term strategy for the organisation is pursued.

Fundraising

The charity carries out fundraising in support of the objectives of the charity to celebrate the historic environment, to conserve historic buildings and monuments and to work with local communities, promoting skills, access and understanding. Events include special access visits and tours, talks and receptions, with a focus on current work and priority sites. Fundraising is managed internally, without using professional fundraisers. The charity is registered with the Fundraising Regulator and is committed to follow the Code of Fundraising Practice and the Fundraising Promise.

Investments

The charity has no investments. Liquid funds are placed in short-term deposits, paying regard to operational and project related liquidity needs.

Statement of Trustees' Responsibilities

The trustees (who are also directors of World Monuments Fund Britain Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023

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

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared under the provisions applicable to small companies.
On behalf of the Board of Trustees:

Hélène Marie Shafran, Chair 2024

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of World Monuments Fund Britain Limited for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the charitable company's state of 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's

report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set our in pages 10 and 11, the trustees (who are also directors of the charitable company 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 to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

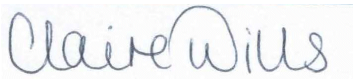
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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 the 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 part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2023

Use of our report

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



Claire Wills (Senior Statutory Auditor)
For and on behalf of
Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

06 March 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WORLD MONUMENTS FUND BRITAIN LIMITED

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds £	Restricted Fund £	2023 Total £	2022 Total £
Income from					
Donations		194,001	44,689	238,690	332,705
Membership income		106,978	-	106,978	85,466
Investment Income		4,944	-	4,944	4,360
		305,923	44,689	350,612	422,531
Income from charitable activities					
Project grants and contributions		-	611,919	611,919	3,124,097
Education		-	-	-	-
Total income		**305,923**	**656,608**	**962,531**	**3,546,628**
Expenditure on					
Raising funds	**2**	146,497	26,393	172,890	175,608
Charitable Activities					
Project expenditure	**2**	155,085	338,839	493,924	3,212,160
Education	**2**	-	453	453	5,360
Total expenditure	**2**	**301,582**	**365,685**	**667,267**	**3,393,128**
Net income		4,341	290,923	295,264	153,500
Transfer between funds		-	-	-	-
Net movement in funds		4,341	290,923	295,264	153,500
Balance brought forward 1 July 2022		427,516	714,461	1,141,977	988,477
Balance carried forward 30 June 2023		**431,857**	**1,005,384**	**1,437,241**	**1,141,977**

All recognised gains and losses during the year are included in the Statement of Financial Activities.
All the activities of the charity are classed as continuing.
The notes on pages 19 to 30 form part of these financial statements.

WORLD MONUMENTS FUND BRITAIN LIMITED

BALANCE SHEET
AT 30 JUNE 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Fund £	2023 Total £	2022 Total £
Fixed assets					
Tangible Assets	6	165	-	165	330
Current assets					
Debtors	7	60,472	41,395	101,867	79,989
Cash at bank		404,797	968,280	1,373,077	1,089,034
		465,269	1,009,675	1,474,944	1,169,023
Current liabilities					
Creditors: amounts falling due within one year:	8	(33,576)	(4,291)	(37,867)	(27,375)
Net current assets		431,693	1,005,384	1,437,077	1,141,648
Net assets		**431,858**	**1,005,384**	**1,437,242**	**1,141,978**
Represented by:					
Share Capital	9	1	-	1	1
Restricted Funds	10	-	1,005,384	1,005,384	714,461
Unrestricted Funds	11	431,857	-	431,857	427,516
Total funds		**431,858**	**1,005,384**	**1,437,242**	**1,141,978**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies.

On behalf of the Board of Trustees

Hélène Marie Shafran, Chair

4 March 2024

The notes on pages 19 to 30 form part of these financial statements.

Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	**1**		279,099		150,558
Cash flows from investing activities:					
Purchasing of tangible fixed assets		-		-	
Dividends, interest and rents from investments		4,944		4,360	
Net cash provided by (used in) investing activities			4,944		4,360
Change in cash and cash equivalents in the reporting period			284,043		154,918
Cash and cash equivalents at the beginning of the reporting period			1,089,034		934,115
Cash and cash equivalents at the end of the reporting period	**2**		1,373,077		1,089,033

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

1) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	295,264	153,500
Depreciation	165	439
Interest received	(4,944)	(4,360)
(Increase)/Decrease in debtors	(21,878)	28,185
Increase/(Decrease) in creditors	10,492	(27,206)
Net cash inflow/(outflow) from operating activity	279,099	150,558

2) Cash and cash equivalents

	2023 £	2022 £
Cash at bank and on instant access deposit accounts	1,373,077	1,089,033
	1,373,077	1,089,033

3) Analysis of changes in net debt

	As at 1 July 2022	Cash flows	Other non-cash changes	As at 30 June 2023
Cash and cash equivalents				
Cash	1,089,034	284,043	-	1,373,077
Total	1,089,034	284,043	-	1,373,077

1 Accounting policies

1.1 Basis of the preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - 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 (effective 1 January 2019).

The Trustees confirm that the Charity is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention. The financial statements are prepared in pounds sterling, which is the functional currency of the charity.

At the time of approving the financial statements the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Tangible fixed assets

Items are capitalised that cost over £100 and have an ongoing value in use to the charity. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows: computers, furniture and other equipment: 25% straight line.

1.3 Income

Donations, gifts, legacies and similar incoming resources are accounted for when receivable, which is when the Charity becomes entitled to the resource. Deferred income represents accounts received for future periods and is released to incoming resources in the period for which it is received. Gift Aid reclaimable on donations to the Charity is included with the amounts received. Investment income, represented by bank interest is credited to the Statement of Financial Activities on a receivable basis.

During the year the charity has received generous support by the way of gifts in kind in respect of fundraising events and study days. These items have not been reflected within the financial statements due to the fact that an open market value cannot be reasonably quantified.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The direct costs have been allocated as described below. The indirect costs have been allocated as described in note 2.

- Costs of generating funds: comprise of those costs associated with the generation of all voluntary income.

- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year.

- Education expenditure: costs related to the lecture and study programme.
- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.

- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.6 Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

2. Analysis of Expenditure

	Raising funds	Project expenditure	Education	Total 2023	*Raising funds*	*Project expenditure*	*Education*	*Total 2022*
	£	£	£	£	£	£	£	£
Direct Costs								
Project Expenditure	-	277,971	-	277,971	-	*3,075,529*	-	*3,075,529*
Fundraising	44,601	-	-	44,601	*67,285*	-	-	*67,285*
Support Costs								
Staff costs	94,239	143,662	-	237,901	*92,602*	*92,602*	-	*185,204*
Legal and professional fees	-	30,757	-	30,757	-	*16,394*	-	*16,394*
Travel and entertainment	5,302	15,362	-	20,664	*1,318*	*13,108*	-	*14,426*
Education	-	-	453	453	-	-	*5,360*	*5,360*
PR costs	3,064	-	-	3,064	*423*	-	-	*423*
Other office costs	25,684	26,007	-	51,691	*13,980*	*14,088*	-	*28,068*
Depreciation	-	165	-	165	-	*439*	-	*439*
	172,890	**493,924**	**453**	**667,267**	***175,608***	***3,212,160***	***5,360***	***3,393,128***

Staff costs, legal and professional and PR have been allocated according to the time spent on each during the year. Staff costs are inclusive of training, recruitment and other staff related expenditure.

Travel and entertainment costs have been allocated based on the expenditure category to which each cost relates.

Depreciation and other office costs have been apportioned to on the basis of staff time in each area of work.

3 Total expenditure	2023	2022
Total expenditure is shown after charging:	£	£
Auditors remuneration	10,800	10,800
Depreciation	165	439

4 Staff costs	2023	2022
Average number of employees during the year	4	3
Employees earning between £80,000 and £90,000	-	1
Employees earning between £90,000 and £100,000	1	-

	2023	2022
	£	£
Staff costs :		
Wages & Salaries	212,560	167,595
Social security costs	19,732	14,171
Pensions and other Staff Costs	5,609	3,438
	237,901	**185,204**

Key management personnel received employee benefits of £111,519 (2022: £91,517).

5 Related party transactions and trustees remuneration

Trustees received no emoluments (2022: £nil) during the year, nor were any expenses reimbursed to them.
During the year 7 trustees have made donations of £229,350 to the charity (2022: 7 trustees gave donations of £206,374). Restrictions included £22,500 for Development Events and £150,000 for Kew.
During the year the Trustees are not aware of any other related party transactions other than those identified in note 12.
The charity received grants from World Monuments Fund New York, their parent charity, of £290,978 during the year (2022: £133,994).
During the year 9 Trustees (2022: 4) were International Council members. Income in respect of this totalled £40,600 (2022: £23,600). At 30 June 2023 £12,000 was owed to the charity.

6 Tangible Fixed Assets

	Computer Equipment	Furniture & Other Equipment	Total
	£	£	£
Cost			
Brought forward 1 July 2022	3,507	293	3,800
Additions	-	-	-
Disposals	-	-	-
At 30 June 2023	3,507	293	3,800
Depreciation:			
Brought forward 1 July 2022	3,177	293	3,470
Depreciation – disposals	-	-	-
Charge for the year	165	-	165
At 30 June 2023	3,342	293	3,635
Net book value			
At 30 June 2023	165	-	165
At 30 June 2022	330	-	330

None of the above fixed assets are used for direct charitable purposes but all are used to support charitable activities.

7 Debtors

	2023	2022
	£	£
Other debtors	-	-
Prepayments & accrued income	101,867	79,989
	101,867	**79,989**

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	-
Tax and social security	12,865	1,206
Accruals	12,300	18,529
Other Creditors	8,687	572
Deferred Income	4,015	7,068
	37,867	**27,375**

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Deferred income		
Brought Forwards	7,068	15,004
Used in the year:		
Outreach	2,036	7,723
Governance	1,017	213
Deferred income carried forwards	4,015	7,068

9 Share Capital

	2023	2022
	£	£
Authorised ordinary shares of £1	1	1
Allotted, called up and fully paid	1	1

10 Movements in restricted funds

	At 1 July 2022	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2023
	£		£	£	£
Algeria	20,872	-	-	-	20,872
Amendi	8,760	-	-	-	8,760
Castle Howard	90,599	-	-	-	90,599
Charlton	7,928	-	(7,928)	-	-
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
CPF Evaluation	-	37,200	-	-	37,200
Development Events	-	44,689	(37,199)		7,490
Georgia	-	5,000	(371)		4,629
Hurst	-	178,989	(22,928)	-	156,061
India	19,956	137,600	(164,740)	-	(7,184)
Kew	199,933	250,000	(104,248)	-	345,685
Lebanon	22,112	-	(3,486)	-	18,626
Mosely	132,236	-	(201)	-	132,035
Newstead	48	-	-	-	48
St Georges Bloomsbury	46,510	-	-	-	46,510
Stowe	4,500	2,357	(6,857)	-	-
Strata Florida	90,343	-	(9,644)	-	80,699
Yemen	12,213	-	(5,000)	-	7,213
Other Projects	4,126	773	(3,083)	-	1,816
	714,461	656,608	(365,685)	-	1,005,384

Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts.

For the India project it is anticipated that the negative balances will be covered by income to be claimed in the 2023/24 financial year.

10 Movement in restricted funds

Comparatives	At 1 July 2021	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2022
Algeria	-	21,000	(128)	-	20,872
Amendi	8,760	-	-	-	8,760
Antigua	1,368	-	-	-	1,368
Bennerly Viaduct	109,600	(12,100)	(96,940)	-	560
Blackpool	6	-	-	-	6
Castle Howard	90,599	-	-	-	90,599
Charlton	7,928	-	-	-	7,928
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
Ilucidare	(1,155)	-	-	-	(1,155)
India	-	69,711	(49,755)	-	19,956
Kew	-	250,000	(50,067)	-	199,933
Lebanon	33,913	1,249	(13,050)	-	22,112
Mosely	132,236	24	(18)	-	132,242
Newstead	48	-	-	-	48
St Georges Bloomsbury	46,510	-	-	-	46,510
Stowe	9,000	-	-	(4,500)	4,500
Strawberry Hill	-	-	-	-	-
Strata Florida	60,953	42,900	(13,510)	-	90,343
Yemen	13,013	-	(800)	-	12,213
Other Projects	3,962	8,073	(8,694)	-	3,341
	571,066	380,857	(232,962)	(4,500)	714,461

11 Unrestricted funds

	Balance 1 July 2022	Income	Expenditure	Transfer	Balance 30 June 2023
General Fund	327,516	305,923	(301,582)	-	331,857
Designated Funds					
Fundraising and event support	100,000	-	-	-	100,000
	427,516	305,923	(301,582)	-	431,857

Comparatives	*Balance 1 July 2021*	*Income*	*Expenditure*	*Transfer*	*Balance 30 June 2022*
General Fund	*317,411*	*3,165,771*	*(3,160,166)*	*4,500*	*327,516*
Designated Funds					
Fundraising and event support	*100,000*	*-*	*-*	*-*	*100,000*
	417,411	*3,165,771*	*(3,160,166)*	*4,500*	*427,516*

The Trustees choose to designate funds where they are to be used for a specific purpose but where the expenditure has not been fully committed at the year-end. In 2020 the Trustees identified that the fundraising function of the charity needed to grow and they have designated £100,000 for this purpose. The Trustees are considering how best to make strategic investment for the longer term development of the charity.

12 Parent organisation

World Monuments Fund Britain UK is a wholly owned subsidiary of The World Monuments Fund, an international organisation headquartered at 350 Fifth Avenue, New York, with worldwide affiliates. The affiliates are constituted under national law but refer to World Monuments Fund Board of Trustees in New York for consultation on policy decisions and advice on conservation programmes where necessary and are able to draw upon the expertise of their staff.

13 Statement of financial activities comparatives

	Unrestricted Funds £	Restricted Fund £	2022 Total £
Income from			
Donations	207,457	125,248	332,705
Other trading	85,466	-	85,466
Investment Income	4,360	-	4,360
	297,283	125,248	422,531
Income from charitable activities			
Project grants and contributions	2,868,488	255,609	3,124,097
Education	-	-	-
Total income	**3,165,771**	**380,857**	**3,546,628**
Expenditure on			
Raising funds	175,504	104	175,608
Charitable Activities			
Project expenditure	2,979,302	232,858	3,212,160
Education	5,360	-	5,360
Total expenditure	**3,160,166**	**232,962**	**3,393,128**
Net income/(expenditure)	5,605	147,895	153,500
Transfer between funds	4,500	(4,500)	-
Net movement in funds	10,105	143,395	153,500
Balance brought forward 1 July 2021	417,411	571,066	988,477
Balance carried forward 30 June 2022	**427,516**	**714,461**	**1,141,977**

14 Balance sheet comparatives

	2022		
	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed assets			
Tangible Assets	330	-	330
Current assets			
Debtors	49,739	30,250	79,989
Cash at bank	404,823	684,211	1,089,034
	454,562	714,461	1,169,023
Current liabilities			
Creditors: amounts falling due within one year:	(27,375)	-	(27,375)
Net current assets	427,187	714,461	1,141,648
Net assets	**427,517**	**714,461**	**1,141,978**
Represented by:			
Share Capital	1	-	1
Restricted Funds	-	714,461	714,461
Unrestricted Funds	427,516	-	427,516
Total funds	**427,517**	**714,461**	**1,141,978**

WORLD MONUMENTS FUND BRITAIN LIMITED

England & Wales - Charity number 1126578

Accounts

Charity Number: 1126578
Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

WORLD MONUMENTS FUND BRITAIN LIMITED

COMPANY INFORMATION

Trustees	Lord William Burlington
	Ms Ann Chapman Daniel
	Mr James Goold (elected 24 March 2022)
	Ms Hannah Kaye
	Mr William Loschert
	Mrs Monika Mclennan
	Ms Anna van Praagh
	Mrs Jacqueline Ranawake
	Ms Helene Marie Shafran (Chair)
	Mr Julian Sharpe
	Ms Sumayya Vally (elected 9 June 2022)
	Ms Sonali Wijeyaratne
Secretary	Mr John Darlington
Company number	6730565
Charity number	1126578
Registered Office	70 Cowcross Street
	London
	EC1M 6EJ
Independent Auditors	Saffery Champness LLP
	71 Queen Victoria Street
	London
	EC4V 4BE
Bankers	HSBC Bank Plc
	89 Buckingham Palace Road
	Belgravia
	London
	SW1W 0QL

WORLD MONUMENTS FUND BRITAIN LIMITED

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The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the period ended 30 June 2022.

Principal Activity

The defined purpose of The World Monuments Fund Britain Limited is to: "conserve and restore for the public benefit, and thereby to save for future generations, buildings of historical and architectural interest, educative value and artistic merit, wherever situated. It was also established to advance the education of the public by encouraging knowledge and understanding of buildings and monuments of historical or architectural interest, educative value or artistic merit."

Legal and administration details

The official name of the Charity is World Monuments Fund Britain Limited. The Charity was incorporated on 22 October 2008, company registration number 6730565, and received its charitable registration on 5 November 2008, charity number 1126578. The principal office of the Charity is situated at 70 Cowcross Street, London EC1M 6EJ. The World Monuments Fund Britain Limited is a wholly- owned subsidiary of World Monuments Fund, New York.

Trustees

The Trustees who served throughout the period and at the date of this report were as follows:

Lord William Burlington
Ms Ann Chapman-Daniel
Mr James Goold (appointed to the Board in 24 March 2022)
Ms Hannah Kaye
Mr William Loschert
Mrs Monika Mclennan
Ms Anna van Praagh
Mrs Jacqueline Ranawake
Ms Helene Marie Shafran
Mr Julian Sharpe
Ms Sumayya Vally (appointed to the Board in 9 June 2022)
Ms Sonali Wijeyaratne

Structure, governance and management

In accordance with the Memorandum and Articles of Association, Trustees shall be appointed at a General Shareholders Meeting for a term of three years. Retiring Trustees may be re-appointed; Trustee may be re-appointed twice without a break (i.e. for a total of nine concecutive years).

The Trustees meet quarterly to agree the broad strategy and areas of activity of the organisation. The day-to-day administration and project management is delegated to the Executive Director and staff.

The Trustees have completed an audit of skills required by the Board to achieve our purposes, identified gaps and actively sought to fill those considered the greatest priority. New trustees are introduced through the contacts of existing trustees or from other sources in the field of historical and architectural conservation. Experience and skills which are of value to the Charity, together with a keen interest in the aims of the Charity, are taken into account when inviting potential new trustees for interview to join the Board.

The Board of Trustees met four times in the year.

As of December 2020, the Board set up four subgroups to support WMFB in the delivery of its charitable purpose and strategic ambition, providing advice to the Board and officers. Two of the subgroups were combined in 2021 given significant overlap of activity and membership (Development and Events; Marketing and Communications).The four subgroups focus on WMFBs current priorities and are:

1. Governance (including finance);
2. Development and Events; and Marketing and Communications;
3. Projects.

A Trustee leads each subgroup, which meet quarlerly, reporting back on progress at the following Board meeting

Global Operating Agreement. In October 2021 WMFB agreed a Global Operating Agreement with WMF in New York. This replaced the Principles of Cooperation, signed by WMFB in 2006. The Global Operating Agreement sets out the relationship with WMF in New York, giving clarity on issues such as project management, marketing, communication, fundraising and governance responsibilities, aligning with the needs of the Charity Commission.

Risk management

The Trustees have reviewed and assessed the major strategic, business and operational risks to which the charity is exposed and confirm they have established systems to enable regular reports to be produced so that the necessary steps can be taken to reduce risk. The Executive Director includes a summary of key risk areas in his board meeting commentary and report. Separate risk registers have been prepared for the British Council funded project in India to recognise, monitor and minimise the risk exposure of World Monuments Fund Britain.

A Register of Interests is maintained based on declarations from Trustees and senior staff in order to identify potential conflicts of interest.

Trustees and staff have been requested to complete a written statement to comply with the Bribery Act 2010.

Systems and processes were reviewed and altered accordingly in line with the new Data Protection Act which came into effect on 25th May 2018.

Key risks identified and mitigated during the year included project and events delays (mitigation: contingency planning, communication plans, rephasing, rescheduling and re-budgeting, as appropriate); and capacity issues (mitigation: recruitment of new staff, Trustee support, work programme prioritisation).

Policy, aims and objectives

The aim of the Charity is to preserve buildings and monuments of architectural and historical interest and to encourage knowledge and understanding of these buildings.

The projects supported throughout the period were selected based on the above criteria. As in the past, all future projects will be approved by the Board of Trustees. Funding is obtained through specific fund-raising activities and grants.

Staff

The activities of the Charity are managed by an Executive Director, a Projects & Communications Manager, and a Development Manager, with additional support from a project-based finance officer, a project team, graduate interns and volunteers.

Graduates and interns are offered the opportunity to develop their specialist skills and education through individual projects which are relevant to their expertise and the aims of the Charity.

Sarah Meaker (WMF Events & Communications Manager since 2009) decided not to return to work at the end of her maternity leave which concluded in September 2021. Sarah worked for WMFB for over 12 years and was a constant, knowledgeable and valued presence during times of considerable change. As a consequence, Emma Sweeney (Maternity cover) was confirmed into a full-time, permanent role as Projects & Communications Manager.

Membership

On 30th June 2022 membership was as follows:

Foundation – 60 (2020: 64)
Keystone – 30 (2020: 36)
Capital – 12 (2020: 13)
Patron – 2 (2020: 0)
International Council – 15 (2020: 7)

Review of Activities

2021/22 was a successful year for World Monuments Fund Britain. Emerging from the previous year which was largely in lockdown in the UK and overseas due to the Covid-19 Crisis, the charity had to adapt to a new normal in which travelling and meeting in person were initially restricted and then had to be learned anew. During the year WMFB delivered conservation projects across a diverse project portfolio and a full calendar of live and digital events. Projects were selected based upon their ability to delvier on addressing WMFs global priorities which sit at the intersection of heritage and Climate Adaptation & Resiliance; Balanced Tourism; and Inclusive Heritage. WMFB continued to strengthen its international role, contributing funding and support for WMF global activity as well as building on initiatives in the UK and developing new ones.

Lectures, Events and Advocacy

Annual Summer Reception, Monday 13th September 2021,
Princess of Wales Conservatory, Kew Gardens, London

The late Annual Summer Reception was hosted with new partner, Royal Botanic Gardens, Kew. The event was an opportunity WMF's new chair to thank donors for their continued support and announce the partnership between Kew and WMF/B. This was the first in-person event for all WMFB members since the beginning of the Covid-19 pandemic. All membership levels including International Council (IC), major donors, prospects and industry guests were invited. There were over 200 invites sent, and 109 confirmed RSVPs.

London Craft Week: From These Hands, 9th October 2021, SoHo Hotel, Covent Garden, London

This event was the UK premiere of the short documentary film about WMFB's Stonemasonry Training Programme in Tripoli, Lebanon. The screening was followed by a Q&A with filmmaker Wayne Holloway, hosted by John Darlington, WMFB Executive Director. Part of the London Craft Week programme, it was attended by 21 people (50% capacity). The format of the event was successful and proved a useful trial run for future film screenings. The audience were engaged, asked questions and the rapport between host and guest resulted in a flowing conversation.

United Nations Film Festival: From These Hands, 21st – 30th October, Stamford University, USA

The stonemasonry film was selected to be screened as part of the United Nations Association Film Festival (UNAFF). This was the USA premiere of the film, and the festival confirmed the screening was attended by 30 people.

How To Be A Good Tourist, 22nd November 2021, 7pm-8pm, Central Hall, Westminster, London

This event was the second in the WMF series with *Intelligence Squared*. The main theme of the event was sustainable tourism or in WMF terms, Imbalanced Tourism. The panellists were; explorer Benedict Allan, Sustainability Editor at Conde Nast Traveller Juliet Kinsman and award-winning travel writer Abigail King. The event was followed by an informal dinner in the Cinnamon Club. The event was attended by in-person by 56 people, 75 online and 35 at the dinner.

WMFB Summer Reception, Thursday 6th June 2022, 6:30pm-8:30pm, The Wellington Arch, London

The WMFB Summer Reception celebrated the 25 sites selected as part of WMF's 2022 Watch Programme. One of the selections for the 2022 Watch is Hurst Castle on Hampshire's coast, a dramatic Tudor castle that is threatened by a changing climate. The fortification was adapted during the Napoleonic Wars and is owned by English Heritage – two connections which link it directly the venue, Wellington Arch. Bénédicte de Montlaur, WMF President and CEO attended the event and announced £100k in from the Paul Mellon Fund for Architectural Preservation in Great Britain for the virtual classroom project to share the learning at Hurst with other organisations facing similar challenges across the globe. The event was attended by 80 people.

WMFB Mellon Lecture, 29th June 2022, 7:00pm-8:00pm,

The London Library, London

This year's Annual Paul Mellon Lecture (UK), was in partnership with Strawberry Hill House Trust and Queer Britain. The theme was a fresh look at Horace Walpole, the creator of the 'little Gothic Castle' at Strawberry Hill, his sexuality and the liberating impact of the Grand Tour. The discussion also addressed the importance of telling historical LGBTQ+ narratives across the cultural sector, ensuring these stories are preserved, understood and celebrated. There were 90 RSVPs and 51 attendees, with 30 new subscribers to the WMFB mailing list and £163.00 raised in donations.

Projects: UK

The Great Palm House, Kew Gardens, London, England

Throughout 2021/22 WMF explored a new partnership with the Royal Botanic Gardens at Kew (RBGK) in South West London. Our aim has been to identify a long term project that will become one of a small number of global Signature sites. These are places of international significance which can speak to at least one of WMFs strategic themes ('Climate Adaptation & Resiliance;' 'Balanced Tourism;' 'Inclusive Heritage'). Kew Gardens is a World Heritage Site and RBGK shares an ambition with WMF to investigate how important heritage structures can mitigate and adapt to the effects of climate change.



RBGK in South West London is the 'largest and most diverse botanical and mycological collections in the world.' The estate was acquired from an area of hunting parks, palaces and private gardens in 1731 by the Prince of Wales and an exotic garden established in 1759, which soon grew to become one of the greatest collections of plants from across the world under naturalist and explorer Sir Joseph Bankes. In 1840 the gardens were given to the nation and the site expanded in the early twentieth century to its current day 120 hectares. It now holds over 29,000 taxa of living plants, a herbarium of seven million dried species and a library of plant-related literature. It also contains the largest wild plant seed bank in the world, containing over 13% of global species.

Kew's landscape was shaped by Charles Bridgeman, Lancelot 'Capability' Brown and William Kent, each of whom worked at Stowe House (WMF Watch 2002, 2004), all leading figures in the history of landscape design. Within the grounds are an extraordinary collection of historic buildings, the

majority of them listed. These include Kew Palace (1631), an orangery (1761), the Great Pagoda (1762), Queen Charlotte's Cottage (c.1771), King William's Temple (1837), a conservatory designed by John Nash that once stood in the grounds of Buckingham Palace, the Palm House (1848), a waterlily house (1852), the world's largest surviving Victorian glasshouse (The Temperate House, 1859) and the Japanese Gateway (1910-11).

Kew was made a World Heritage Site in 2003. It is now one of the top tourist attractions in London, with visitation more than doubling in the past eight years to 2.2 million (2019). Around 20% of visitors are international tourists.

Kew's Victorian Temperate House and Great Pagoda were restored from 2013-18 at a cost of £31m, leaving The Great Palm House as the final piece in Kew's most recent restoration programme. Designed by the architect and town planner, Decimus Burton, and built by the Irish iron-maker Richard Turner, the palm house was completed in 1848. Using wrought-iron and construction techniques taken from the ship-building industry, the designers were able to create the curved profile that characterises the structure and creates the impressively clear internal spaces for growing palms and other tropical plants. In terms of technology, the Palm House is an important building in the development of glasshouses across the world, inspiring many others and contributing to technological story that leads to the modern day skyscraper.

The Palm House is the centre piece of Kew Gardens, but is in need of help. The metal fabric of the building is in poor condition, though thankfully not structurally unsound. The heating system is inefficient, costly to operate and is poor in terms of carbon emissions. The planting needs renovation, with a full make-over of the interpretive system and content.

In September 2021 WMF signed a MoU between RBGK and WMF, and since then has been working to plan the detail of a project that focuses on the restoration and reinterpretation of the Great Palm House, and at the same time seeks to make the building carbon neutral. WMF brings experience in practical heritage conservation, in drawing together international expertise and exploring global solutions to the issues RBGK faces, as well as helping to support the delivery of an ambitious project.

The WMF Summer Reception (see page 4) was the first of several events planned in partnership with RBGK.

Hurst Castle, Hampshire, England (Watch 2022)

Hurst Castle was successfully nominated onto the 2022 WMF Watch. WMF is supporting the castle's owners, English Heritage, to find solutions for the site, in particular those that address the short and long-term impacts of climate change.

Hurst Castle lies at the end of a natural shingle spit extending out into the western reaches of the Solent between mainland England and the Isle of Wight. Henry VIII built the first fortification here between 1541 and 1544 as part of a chain of artillery fortresses protecting key ports and landing places around southern England. The castle guarded the Needles Passage leading to the Solent, the port of Southampton and the growing naval base at Portsmouth. It was occupied by a permanent garrison under the captaincy of Thomas Bertie, who had built other forts under Henry VIII along England's southern coast. The castle during that time was also used as a prison – most famously when Charles I was held captive here in 1648 as he was taken to London to face execution.



It was greatly modernised in the 19th century, when it formed a key fortress protecting one of the world's most heavily defended coastlines. In 1861 earthwork batteries were replaced by huge armoured wing batteries. Largely completed by 1874, these housed 31 of the new guns, which fired shells weighing more than 360kg, in granite casemates. Accommodation was provided for a peacetime garrison of 143 officers and men. The castle was again fortified in World War II. Unusually for a Tudor castle, it remained in military use until 1956 before coming into the care of the Ministry of Works, later English Heritage.

Hurst Castle was registered as an Ancient Monument in 1981. It is within the New Forest National Park and is surrounded by a number of designations - Special Area of Conservation, Site of Special Scientific Interest and RAMSAR designation - all relating to the protection of the natural environment.

The risk of Hurst Castle to climate change was highlighted at the WMF *Sea Change* conference in Blackpool (September 2019). Here Hurst was presented as one amongst many other sites around the world that face sea level rise, erosion, storm surges and potential loss of significant cultural heritage. Since the conference, increased storm damage that has led to partial collapse of the castle's eastern battery.

English Heritage's approach to addressing climate change at Hurst Castle has been to undertake immediate action to 'hold the line' against further short-term damage and loss, to develop options and undertake feasibility for long-term repair, protection or even potential loss; and to use the site as a global case study highlighting the physical, social and economic risks and impacts of climate change – and as a means of further engaging with organisations and communities around the world facing similar challenges.

Immediate emergency response works commenced April 2021 and were completed in March 2022. This involved constructing a rock armour bund around the collapse to protect the breach from winter storms and to allow safe access to underpin the structure. A second phase will examine medium and long term options and feasibility for repair and coastal defence, taking into account climate change scenarios and the impact of sea level rise.

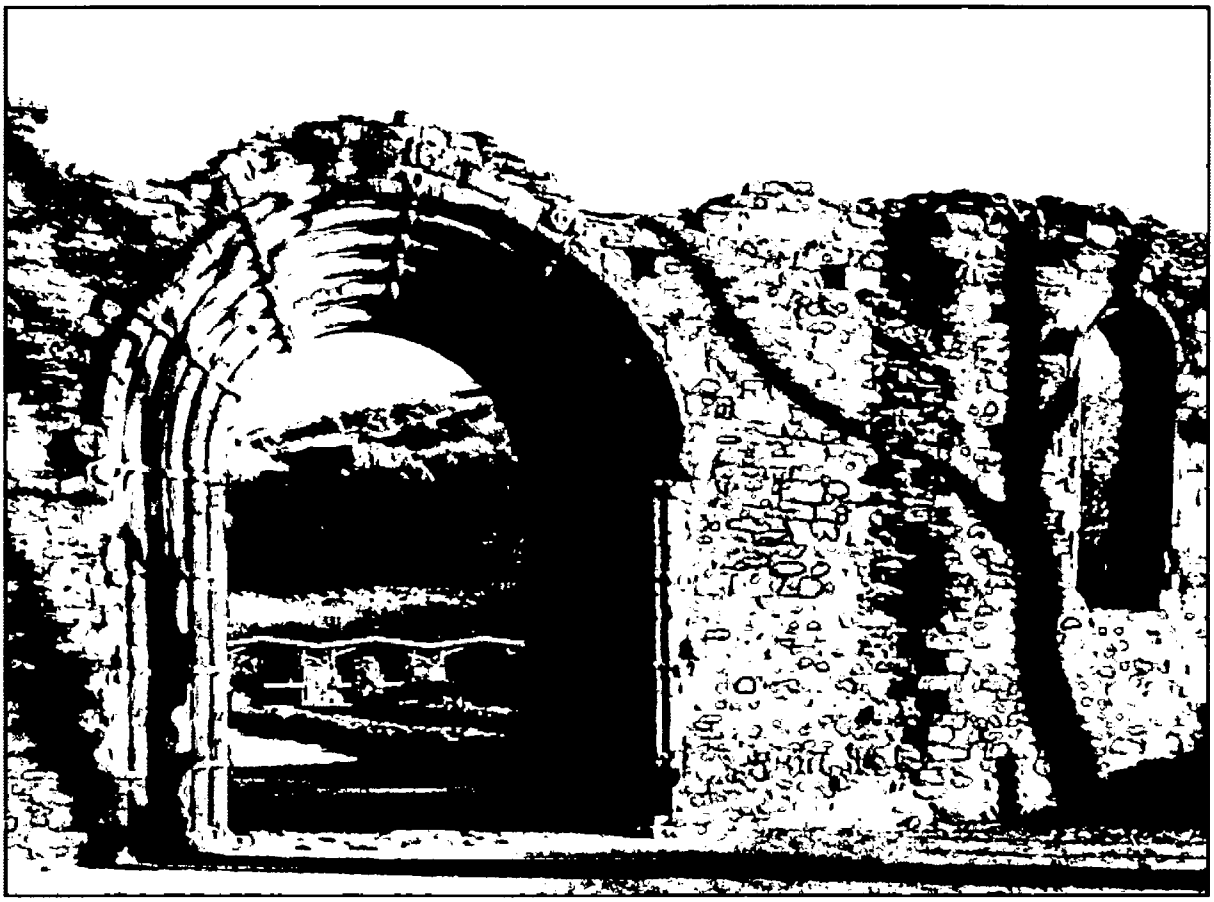
In parallel to the planning and construction phases, the purpose in nominating Hurst Castle to the Watch was to raise awareness and share lessons learnt with wider national and international communities facing similar challenges. Through the Watch and partnership with English Heritage, WMF will deliver a 'virtual global classroom' where we can share our experience and learning with others – and learn more from their own experience in different global regions.

Strata Florida Abbey, Ceredigion, Wales

The Cistercian Abbey of Strata Florida was founded by the Lord Rhys, Prince of Deheubarth (south-west Wales) in 1164 as a major centre for Welsh cultural and political identity in resistance to the expansion of the English feudal state. Many of the key early literary and historical texts in the Welsh language were created at Strata Florida and the most famous of all medieval Welsh poets, Dafydd ap Gwilym lies buried in its churchyard. It is still known as the 'Westminster Abbey of Wales' where 11 members of Rhys' royal dynasty lie buried and is still today a powerful source of Welsh hiraeth and cultural identity.

The site is split across various owners: the monument largely in the care of Cadw (the Welsh state heritage service), the Parish Council owns the car-park, a separate trust manages the graveyard, and as from 2016, the Strata Florida Trust (SFT) owns the gentry house (built from the monastic refectory), farmyard and 17th century gardens, while neighbouring farmers own and manage the surrounding land.

Over the past years WMFB has supported a partnership focused on the Strata Florida Trust, which includes the Prince's Foundation, The University of Wales Trinity Saint David and local authorities. Our plans are to reunite the entire site, conserving the ancient buildings and bringing the place back to life through activities such as craft and skills training, apprenticeships, formal and informal education, sustainable land management, catering, interpretation and engagement, improved access and the creation of a community asset.

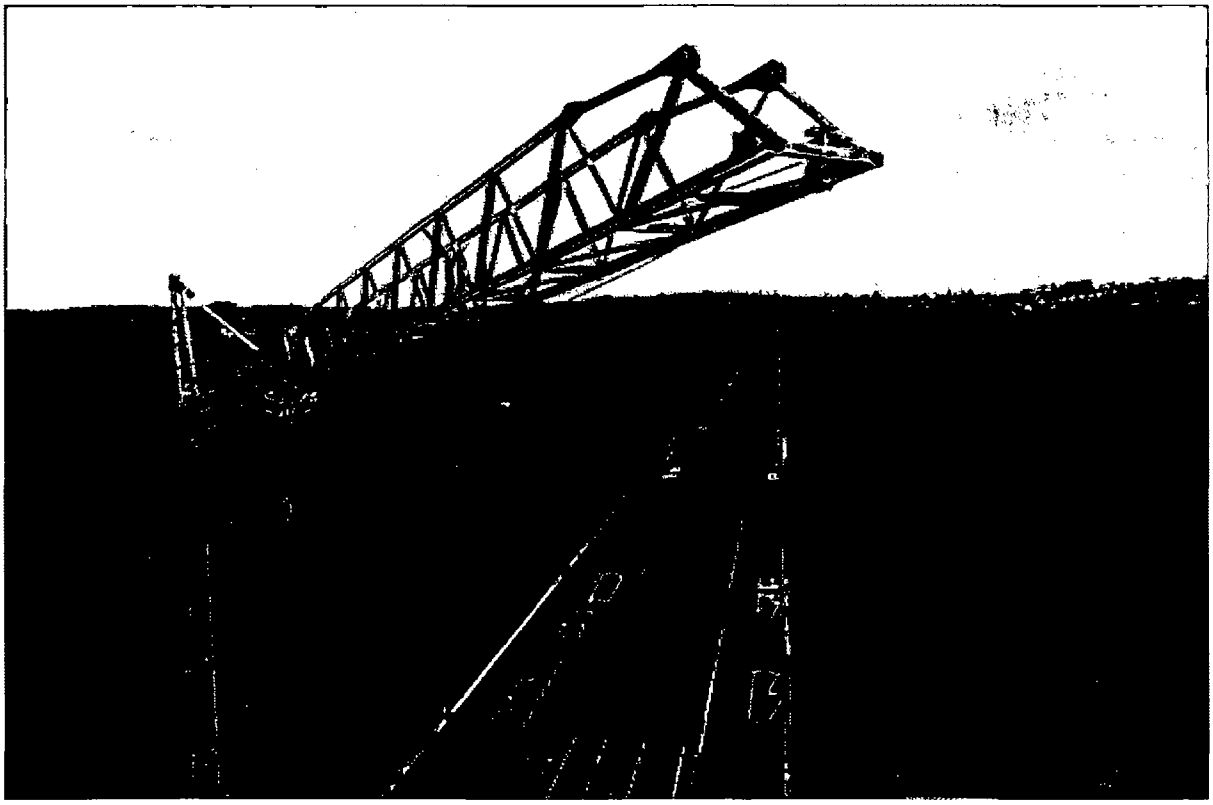


WMFBs support to date has comprised advce and guidance for the SFT, as well as financial support for the conservation of the *beudy* (cowshed) which now forms the offices of the SFT. In the Autumn of 2020 a second project commenced on site to repair and convert the Grade II listed *ty pair* (cook house) and cart shed, adjacent to the Grade II* listed Mynachlog Fawr farmhouse, into an exhibition space. Parts of these buildings date from the 1600s and remained in full use up to the 1990s. Until 2020 both buildings were in a very poor condition but have been carefully and sympathetically brought back into use by ELM Wales, through reroofing, resetting of the stone floor, internal and external lime pointing, and fitting of doors and glazing. As part of the process archaeological excavations revealed the medieval walls of the refectory of the Cistercian abbey of Strata Florida. The restoration of the building was completed in autumn 2021, and included a free-to-enter

exhibition on "Mynachlog Fawr in 30 objects" exhibition, featuring a variety of objects and documents from the farmhouse and farm buildings, along with a place for visitors to relax and enjoy the historic building.

Bennerley Viaduct (2020 Watch)

WMF 2020 Watch site Bennerley Viaduct is one of only two remaining wrought-iron viaducts in England. A grade II* listed structure dating from 1877 it spans the Erewash Valley for 440 metres between Cotmanhay in Derbyshire and Awsworth in Nottinghamshire. The viaduct was built in 1877 by the Great Northern Railway and was officially opened on 1st April 1878. It was on a new route between Nottingham and Derby, linking further afield to Burton-on-Trent and Stafford. Many earlier viaducts had been built of wood or brick and whilst the use of wrought iron was not unusual at the time, steel was just starting to challenge it as the material of choice for large constructions. Apart from a failed attack by a German Zeppelin in 1916 the viaduct had a hard-working but largely uneventful existence until Beeching's cuts which closed it to passenger traffic in 1964 and freight traffic in 1968. It has survived two demolition proposals, the first because it was going to cost too much and the second because permission was denied.



The viaduct is potentially a valuable community asset for transport, recreation and education. Championed on the Watch by the Friends of Bennerley Viaduct, the site is an excellent example of

how community action can bring new life to historic assets. It also speaks to an agenda of sustainable travel and well-being. Once reopened to walkers and cyclists, the intention is for it to provide a traffic-free link across the Erewash Valley, connecting to surrounding routes, supporting local tourism and enabling people to enjoy the varied heritage and natural attractions of the valley.

Conservation work commenced at Bennerley in the spring of 2020. The programme, valued at over £1.8M broke down into three phases of work: repairs to the bridge infrastructure, repairs to the bridge deck and access works to create a ramp up to the viaduct from the west (Derbyshire) side. Supporters, including WMF, were Railway Paths Ltd, Historic England, the National Lottery Heritage Fund, and the Railway Heritage Trust. Work on the viaduct was officially completed in Spring 2022. The structure is now open to the general public, and accessible to all via the western ramp.

WMFB Support for the project was threefold – firstly by drawing attention to the site and its needs via the 2020 WMF Watch; secondly by actively supporting the Friends of Bennerley Viaduct, helping to build their capacity and sharing experiences of site advocacy, charitable governance and promotion; and finaly with direct financial support via a grant of £200,000 secured from the Robert W. Wilson Charitable Trust, and a further allocation of £18,000 from American Express for educational and promotional activity associated with the site's Watch status.

Conservation work was complemented by a WMF-supported programme of local community engagement including the recording of oral histories and an educational initiative with local schools. The Friends of Bennerley Viaduct, with the support of WMFB, held two final events to mark WMFs participation: a special cycle ride and a Watch Day. The cycle ride the inaugural Iron to Iron long-distance cycling tour. Connecting the last two remaining wrought iron viaducts in the United Kingdom, the tour began at Meldon Viaduct in Devon and ended at Bennerley. Along their journey, cyclists visited some of the country's iconic bridges, from the Clifton Suspension Bridge and the Severn Bridge to the Ironbridge and the Friar Gate Bridge in Derby. The WMF Watch Day, was held at the viaduct and included talks, catering and presentations

Championed by local advocates, the revitalisation of Bennerley Viaduct has become an excellent example of how community action can bring new life to historic assets, made more impressive still given that most of the work was implemented during the Covid 19 crisis.

Moseley Road Baths (2016 Watch)

Moseley Road Baths is the oldest of only five Grade II* Listed swimming baths currently operating in Britain – and the only one outside London still open for swimming to the public. It is the only pre-1914 baths to have continuously hosted swimming since its opening. Swimming has taken place at the baths for 110 years. Remarkable for its completeness of form, fabric and layout the baths are testament to Birmingham's civic pride. It contains unique original fixtures and fittings including a complete set of 46 private washing rooms known as the 'slipper baths' (the only complete set in the country); the oak ticket offices and attendants' kiosks; possibly the only surviving steam-heated drying racks in a British swimming pool; the original 45,000-gallon capacity cast iron cold water storage tank; and a three-sided spectator gallery with unique balconettes in the Gala Pool.

In 2003 the 'First Class' gala pool closed amid safety fears. This was followed in 2004 by the closure of the slipper baths – remarkably, they were still in use until then. Despite intense local campaigning for over 10 years, led by the Friends of Moseley Road Baths, Birmingham City Council (the owner) was planning to close Moseley Road Baths permanently on 21 July 2017.



World Monuments Fund added the baths to the Watch list in 2016, and since then a coalition has formed including WMFB, Moseley Road Baths CIO, Birmingham City Council (owners), the Friends of Moseley Road Baths, the Moseley Road Baths Action Group (MRBAG), Historic England and The National Trust. Closing of the baths was deferred from Spring 2017 to Spring 2018, allowing the coalition time to put forward a new business model. In March 2018 the Moseley Road Baths CIO (Charitable Incorporated Organisation) took on a licence to operate the baths, while the coalition worked up plans for the future. WMF continued to support Moseley Road Baths throughout 2021/22, notably in the various applications for support made to the National Lottery Heritage Fund and others. In addition, the charity targeted finds from the Paul Mellon Fund for Architectural Preservation in Great Britain towards the restoration of the main facade of the building. This is an extraordinary example of terracotta, brickwork, plaster and glazing decoration, and is in a poor state of repair. WMFB contribution levered in further grant from Historic England and the City Council, which will complete roof repairs over the Board room, annex and slipper baths. Scoping and tendering for the work was delivered in 2020/21, with repairs commencing in Spring 2022. The project is due for completion in Autumn 2022.

The transformation of Moseley Road Baths and Balsall Heath Library are now at the heart of a £32.7m masterplan developed by the coalition. Supporting Balsall Heath's recovery from the impacts of the pandemic and wider community-led development of the area, the coalition has developed a long-term vision to restore and reimagine these two magnificent Grade II* buildings at the heart of the Balsall Heath community. The regeneration of the Baths and Library will unite and transform these historic masterpieces into a heritage led wellbeing, leisure and cultural destination run with and for local people, and open to the world.

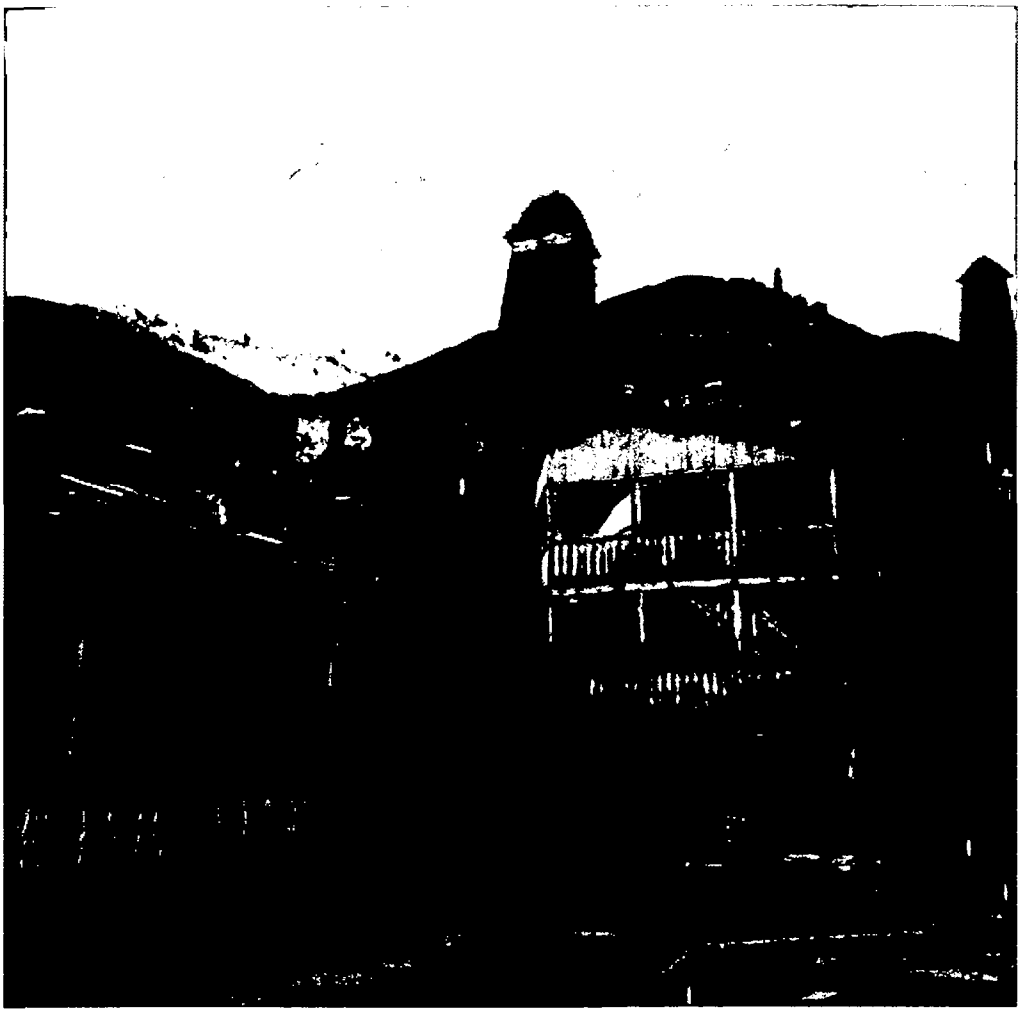
As part of the government's Autumn Statement, Moseley Road Baths and Balsall Heath Library were awarded £15.5m *Levelling Up* funding to support the first phase of regeneration. This phase (2021-2025), which includes WMFs contribution towards the façade works, will focus on capital works to the Baths and Library buildings, helping safeguard the project and investment to date. It will bring forward some of the most urgent work that creates a risk to the Baths and its operation. Remodelling work to the Library will also be undertaken during this phase and elements of the adaptation of the Baths will be completed so that new uses can begin. A second phase, the *Diving In* project (2025-2029), will achieve the full repair, restoration and adaptation of Moseley Road Baths, bringing the whole building back into economic use and helping to establish a long-term sustainable future. Full funding remains to be secured for the second phase, but support from Birmingham City Council and a successful Stage 1 bid to the National Lottery Heritage would leave an achievable shortfall of around £1.8m.

Projects: International

Tusheti, Georgia, 2020 Watch

On behalf of WMF, WMFB led the project management of 2020 WMF Watch site, Tusheti in Georgia. The Tusheti region stretches across four mountain valleys of the Central Caucasus in eastern Georgia, an area protected for its natural endowment and cultural heritage . A landscape of tall peaks, deep gorges, and high waterfalls, Tusheti is home to several dozen small settlements, occupied only during the summer months. Historically autonomous under the Georgian kings, the Tush people for whom the region is named made their living as cattle herders. As winters make shepherding impossible in Tusheti, the Tushetians followed a pattern of transhumance, moving down from the highlands to warmer flatlands north east of Tbilisi in the autumn, and returning to their mountain villages every spring. They traded and shared grazing rights with nearby populations, but surviving fortifications in Tusheti, as well as in neighbouring Chechnya and Dagestan, also attest to a history of invasions and raids. Many Tushetians continue to follow a religious system combining Christian and non-Christian elements, and worship in shrines dedicated to local saints.

Today, the local population continues the pattern of wintering in the lowlands of Kakheti and the city of Kvemo Alvani. A single unpaved pass leads up to the region to the village of Omalo, the largest in Tusheti, after a five-hour drive. Impassable in winter, it leaves the mountain villages inaccessible by road between October and June, when only a few dozen inhabitants stay in their homes. But in the spring, when the fields are carpeted with flowers, and during the summer months, more and more visitors choose to visit Tusheti, spurring a new sustainable tourism economy. Increased visitation in the summer months is leading to the recovery of dry-stone building skills as more buildings are converted into guesthouses or homestays. To foreign tourists, as well as to younger generations of Georgians interested in experiencing the Georgian countryside, Tusheti offers hiking, horseback-riding, and other opportunities to participate in the life of the region, such as accompanying shepherds on their three-day drive up to or down from the high pastures.



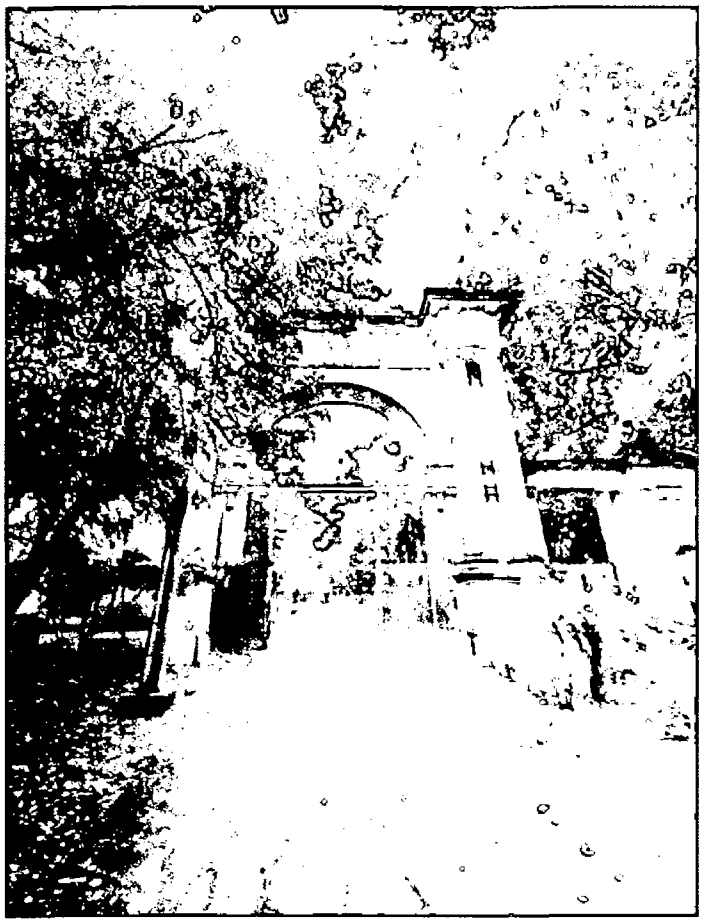
In recent years the rehabilitation of the country's infrastructure has become a national priority in Georgia, as a means to improve the country's global economic competitiveness. But the proposed construction of a new road through Tusheti presents a conundrum for Tushetians: while improved and safe connectivity would bring benefits to the population, it also risks jeopardising investment in sustainable tourism in favour of mass tourism development which has had a disastrous impact elsewhere in Georgia. Many have decided to oppose construction, and in 2017 an online petition collected more than 12,000 signatures. Instead, people believe that improvements to the conditions of the roads in the lowlands should be a higher priority than the construction of a new road. Through the 2020 World Monuments Watch, World Monuments Fund seeks to contribute to the growth of sustainable tourism in Tusheti, the revival of traditional skills, and to the long-term development of the area in the best interest of its inhabitants.

The main focus of our work over the last year was to support our local partner, The *National Trust for Georgia*, to oppose the road and to offer alternatives that are in keeping with Tusheti's spirit of place and its potential as an exemplar of sustainable tourism. Two reports on the road have been commissioned and completed. These offer insight into the original business plan and application process for the road, and acceptable solutions. The latter includes improvement to the existing route – dubbed one of the 'most dangerous in the world' and/or the cutting of a smaller tunnel at the top of the pass, which would lengthen seasonal access. During 2022/23 WMFB will continue to work with NTfG to develop an advocacy campaign, and to hold a delayed Watch Day in Oct 2022.

Conservation of Osmania University College for Women (the former British Residency), Hyderabad

WMFB worked with WMF's Indian Affilaite (WMFI) and WMF in New York to restoration support work at Osmania University College in Hyderabad. The University, the first institute of higher education for women in the state of Andhra Pradesh, was not always a college. The site, originally built as an official British residency in the early nineteenth century, represents one of the first examples of the classical revival style in India. The building's original inhabitant was Colonel James Achilles Kirkpatrick, the British representative to the court at Hyderabad from 1797–1805. The area where Kirkpatrick and his family settled and where he commissioned his home came to be known as the Residency Bazaar. It emerged as the financial centre of Hyderabad in the mid-nineteenth century. In the aftermath of the 1857 Sepoy Mutiny against the British East India Company, Kirkpatrick's home was fortified with high walls and bastions. When India achieved independence, the residency was converted into Osmania Women's College and the site has continued to function as an institution of higher learning into the present day.

By the end of the twentieth century, heavy traffic, poor maintenance, and faulty repair work had left the college in a poor state. The building was included on the 2002 World Monuments Watch after water damage to the timber support structure caused one of its large halls to collapse. Because the main part of the house was unsafe, classes had been relocated to the old elephant stables behind



the main building. With WMF support, the trustees of the university conceived a long-term plan for the restoration of the building. Since then, funds from the Robert W. Wilson Challenge to Conserve our Heritage, Richard Broyd and American Express have been used to faithfully restore the central building, with works completed in Spring 2021.

In 2021, WMFB was approached by the Commonwealth Heritage Forum who were seeking conservation projects with training opportunities across the Commonwealth, funded by the Hamish Ogston Foundation. WMFB worked closely with WMFI to developed a programme to restore the three magnificent gates to the complex and the central mall which lie to the south of the central building. Work on this £155,000 project is to began in Jan 21 and will be complete by the end of Dec 2022. Later in 2022/23 training in traditional skills for UK participants will be coordinated with the help of the Prince's Foundation, and will complement training on site for local people.

The 2022 Watch

The WMF Watch is a global program that seeks to discover, spotlight, and take action on behalf of heritage places facing challenges or presenting opportunities of direct relevance to our global society. Since 1996, the program has issued a call to action for 837 sites and worked with their communities to make a difference. The call for nominations to the Watch occurs every two years, and was announced in the autumn of 2020, with a deadline of May 2021. Throughout the year the UK sites were reviewed by the WMFB team ahead of final selection taking place in 2021-2022, with a 25 sites announced in March 2022. Aside from Hurst Castle, a successful UK nomination, WMFB will potentially be able to find UK support for other 2022 Watch sites, such as Benghazi in Libya, Al Nuri in Sudan and Beirut in Lebanon.

Financial Review

Net outgoings in the year were lower than income, resulting in a net increase in unrestricted funds of £10,105 (2021: £22,504). A total of £380,857 (2021: £866,384) was received in restricted funds with £232,858 (2021: £637,735) transferred to projects in the year.

Total reserves at 30 June 2022 are £1,141,977 (2021: £988,477). There has been an increase of £143,395 (2021 – £243,064) in restricted funds due to grants received for projects underway at the year end.

The Trustees do not believe that Covid 19 has impacted the going concern of the charity during the year and consider that the charity is in a good position for any further impact from the worldwide pandemic.

Reserves policy

The charity carries out a variety of both short and long-term projects in the restoration of buildings. The Trustees have examined the requirement of the free reserves, i.e. unrestricted funds, which, given the nature of the charity's work, should equate to at least 3 months, and preferably 6 months' unrestricted operating expenditure, covering adequate working capital for core costs, administration and support costs. Following this examination, the Trustees are satisfied that the requirement is met.

Free reserves at 30 June 2022 of £427,517 are sufficient to cover just over 18 months operating costs, which allow the Trustees sufficient resources to engage in future planned project activity and ensure a long-term strategy for the organisation is pursued.

The Trustees have designated £100,000 for development of the fundraising and events activities of the charity.

Fundraising

We carry out fundraising in support of the objectives of the charity to celebrate the historic environment, to conserve historic buildings and monuments and to work with local communities, promoting skills, access and understanding. Types of events include special access tours, talks and receptions, with a focus on our current work and priority sites. Fundraising is managed internally, without using professional fundraisers. We have received no complaints about our fundraising activity and are GDPR compliant. We are also a registered charity with the Fundraising Regulator are committed to follow the Code of Fundraising Practice and the Fundraising Promise.

Investments

The charity has no investments. Any surplus liquid funds are placed in short-term deposits, which can be accessed rapidly

Statement of Trustees' Responsibilities

The trustees (who are also directors of World Monuments Fund Britain Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

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

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared under the provisions applicable to small companies.
On behalf of the Board of Trustees:

Helene Marie Shafran, Chair 2022
16 March 2023

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of World Monuments Fund Britain Limited for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the charitable company's state of 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's

report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out in pages 20 and 21, the trustees (who are also directors of the charitable company 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 to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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 and 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 the 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 part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2022

Use of our report

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

Claire Wills

Claire Wills (Senior Statutory Auditor)
For and on behalf of
Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

23 March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WORLD MONUMENTS FUND BRITAIN LIMITED

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted Funds £	Restricted Fund £	2022 Total £	2021 Total £
Income from					
Donations		207,457	125,248	332,705	323,242
Other trading		85,466	-	85,466	66,568
Investment Income		4,360	-	4,360	-
		297,283	125,248	422,531	389,810
Income from charitable activities					
Project grants and contributions		2,868,488	255,609	3,124,097	763,711
Education		-	-	-	-
Total income		**3,165,771**	**380,857**	**3,546,628**	**1,153,521**
Expenditure on					
Raising funds	**2**	175,504	104	175,608	26,402
Charitable Activities					
Project expenditure	**2**	2,979,302	232,858	3,212,160	861,551
Education	**2**	5,360	-	5,360	-
Total expenditure	**3**	**3,160,166**	**232,962**	**3,393,128**	**887,953**
Net income/(expenditure)		5,605	147,895	153,500	265,568
Transfer between funds		4,500	(4,500)	-	-
Net movement in funds		10,105	143,395	153,500	265,568
Balance brought forward		417,411	571,066	988,477	722,909
Balance carried forward		**427,516**	**714,461**	**1,141,977**	**988,477**

All recognised gains and losses during the year are included in the Statement of Financial Activities.
All the activities of the charity are classed as continuing.
The notes on pages 30 to 42 form part of these financial statements.

BALANCE SHEET
AT 30 JUNE 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Fund £	2022 Total £	2021 Total £
Fixed assets					
Tangible Assets	**6**	330	-	330	769
Current assets					
Debtors	**7**	49,739	30,250	79,989	108,174
Cash at bank		404,823	684,211	1,089,034	934,115
		454,563	714,461	1,169,023	1,042,289
Current liabilities					
Creditors: amounts falling due within one year:	**8**	(27,375)	-	(27,375)	(54,581)
Net current assets		427,187	714,461	1,141,648	989,708
Net assets		**427,517**	**714,461**	**1,141,978**	**988,477**
Represented by:					
Share Capital	**9**	1	-	1	1
Restricted Funds	**10**	-	714,461	714,461	571,066
Unrestricted Funds	**11**	427,516	-	427,516	417,410
Total funds		**427,517**	**714,461**	**1,141,978**	**988,477**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies.

On behalf of the Board of Trustees

Helene Marie Shafran, Chair 2022

16 March ~~2022~~ 2023

The notes on pages 31 to 42 form part of these financial statements.

Company Registration Number: 6730565 (England and Wales)

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	**1**		150,558		247,146
Cash flows from investing activities:					
Dividends, interest and rents from investments		4,360		-	
Net cash provided by (used in) investing activities			4,360		-
Change in cash and cash equivalents in the reporting period			154,918		247,146
Cash and cash equivalents at the beginning of the reporting period			934,115		686,969
Cash and cash equivalents at the end of the reporting period	**2**		1,089,033		934,115

1) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	153,500	265,568
Depreciation	439	439
Interest received	(4,360)	-
Decrease/(Increase) in debtors	28,185	(25,631)
(Decrease)/Increase in creditors	(27,206)	6,770
Net cash inflow/(outflow) from operating activity	150,558	247,146

Cash and cash equivalents

	2022 £	2021 £
Cash at bank and on instant access deposit accounts	1,089,033	934,115
	1,089,033	934,115

2) Analysis of changes in net debt

	As at 1 July 2021	Cash flows	Other non-cash changes	As at 30 June 2022
Cash and cash equivalents				
Cash	934,115	154,918	-	1,089,033
Total	934,115	154,918	-	1,089,033

1 Accounting policies

1.1 Basis of the preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - 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 (effective 1 January 2019).

The Trustees confirm that the Charity is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention. The financial statements are prepared in pounds sterling, which is the functional currency of the charity.

At the time of approving the financial statements and after considering the ongoing COVID-19 pandemic, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year, with the exception of the voluntary change in accounting policy (described further in 1.7).

1.2 Tangible fixed assets and depreciation

Items are capitalised that cost over £100 and have an ongoing value in use to the charity. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows: computers, furniture and other equipment: 25% straight line.

1.3 Income

Donations, gifts, legacies and similar incoming resources are accounted for when receivable, which is when the Charity becomes entitled to the resource. Deferred income represents accounts received for future periods and is released to incoming resources in the period for which it is received. Gift Aid reclaimable on donations to the Charity is included with the amounts received. Investment income, represented by bank interest is credited to the Statement of Financial Activities on a receivable basis.

During the year the charity has received generous support by the way of gifts in kind in respect of fundraising events and study days. These items have not been reflected within the financial statements due to the fact that an open market value cannot be reasonably quantified.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The direct costs have been allocated as described below. The indirect costs have been allocated as described in note 2.

- Costs of generating funds: comprise of those costs associated with the generation of all voluntary income.
- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year.
- Education expenditure: costs related to the lecture and study programme.
- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.
- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.6 Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

2. Analysis of Expenditure

	Raising funds	Project expenditure	Education	Total 2022	*Raising funds*	*Project expenditure*	*Education*	*Total 2021*
	£	£	£	£	£	£	£	£
Direct Costs								
Project Expenditure	-	3,075,529	-	3,075,529	-	*646,206*	-	*646,206*
Fundraising	67,285	-	-	67,285	*27,606*	-	-	*27,606*
Support Costs								
Staff costs	92,602	92,602	-	185,204	*78,905*	*78,905*	-	*157,810*
Legal and professional fees	-	16,394	-	16,394	-	*25,878*	-	*25,878*
Travel and entertainment	1,318	13,108	-	14,426	*592*	*592*	-	*1,185*
Education	-	-	5,360	5,360	-	-	-	-
PR costs	423	-	-	423	*634*	*634*	-	*1,267*
Other office costs	13,980	14,088	-	28,068	*13,668*	*13,894*	-	*27,562*
Depreciation	-	439	-	439	-	*439*	-	*439*
	175,608	**3,212,160**	**5,360**	**3,393,128**	***121,405***	***766,548***	**-**	***887,953***

Staff costs, legal and professional and PR have been allocated according to the time spent on each during the year. Staff costs are inclusive of training, recruitment and other staff related expenditure.

Travel and entertainment costs have been allocated based on the expenditure category to which each cost relates.

Depreciation and other office costs have been apportioned to on the basis of staff time in each area of work.

3 Total expenditure	2022	2021
Total expenditure is shown after charging:	£	£
Auditors remuneration	10,800	7,600
Depreciation	439	439

4 Staff costs	2022	2021
Average number of employees during the year	3	4
Employees earning between £80,000 and £90,000	1	1

	2022	2021
	£	£
Staff costs :		
Wages & Salaries	167,595	142,399
Social security costs	14,171	12,373
Pensions and other Staff Costs	3,438	3,038
	185,204	**157,810**

Key management personnel received employee benefits of £91,517 (2021: £75,536).

5 Related party transactions and trustees remuneration

Trustees received no emoluments (2021: £nil) during the year, nor were any expenses reimbursed to them.

During the year 7 trustees have made donations totalling £206,374 to the charity (2021: 6 trustees gave donations of £184,128). £66,100 of these donations were restricted for the Strata Florida project and £100,000 for Kew Gardens.

During the year the Trustees are not aware of any other related party transactions other than those identified in note 12.

The charity received grants from World Monuments Fund New York, their parent charity, of £133,994 during the year (2021: £286,592).

6 Tangible Fixed Assets

	Computer Equipment	Furniture & Other Equipment	Total
	£	£	£
Cost			
Brought forward 1 July 2021	3,507	293	3,800
Additions	-	-	-
Disposals	-	-	-
At 30 June 2022	3,507	293	3,800
Depreciation:			
Brought forward 1 July 2021	2,738	293	3,031
Depreciation – disposals	-	-	-
Charge for the year	439	-	439
At 30 June 2022	3,177	293	3,470
Net book value			
At 30 June 2022	330	-	330
At 30 June 2021	769	-	769

None of the above fixed assets are used for direct charitable purposes but all are used to support charitable activities.

7 Debtors

	2022	2021
	£	£
Other debtors	-	-
Prepayments & accrued income	49,739	23,107
	49,739	**23,107**

8 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	481
Tax and social security	1,206	4,706
Accruals	18,529	19,390
Deferred Income	7,639	15,003
	27,375	**39,581**

8 Creditors: Amounts falling due within one year (continued)

	2022	2021
	£	£
Deferred income		
Brought forwards	15,003	15,303
Used in the year		
Outreach	7,723	300
Governance	213	-
Deferred income carried forwards	7,639	15,003

The deferred income relates to income received from the Mellon fund for specific reasons including Outreach and Govenance.

9 Share Capital

	2022	2021
	£	£
Authorised ordinary shares of £1	1	1
Allotted, called up and fully paid	1	1

10 Movements in restricted funds

	At 1 July 2021	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2022
	£		£	£	£
Algeria	-	21,000	(128)	-	20,872
Amendi	8,760	-	-	-	8,760
Antigua	1,368	-	-	-	1,368
Bennerly Viaduct	109,600	(12,100)	(96,940)	-	560
Blackpool	6	-	-	-	6
Castle Howard	90,599	-	-	-	90,599
Charlton	7,928	-	-	-	7,928
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
Ilucidare	(1,155)	-	-	-	(1,155)
India	-	69,711	(49,755)	-	19,956
Kew	-	250,000	(50,067)	-	199,933
Lebanon	33,913	1,249	(13,050)	-	22,122
Mosely	132,236	24	(18)	-	132,242
Newstead	48	48	-	-	48
St Georges Bloomsbury	46,510	-	-	-	46,510
Stowe	9,000	-	-	(4,500)	4,500
Strawberry Hill	-	-	-	-	-
Strata Florida	60,953	42,900	(13,510)	-	90,343
Yemen	13,013	-	(800)	-	12,213
Other Projects	3,962	4,137	(4,759)	-	3,340
	571,066	380,857	(232,962)	(4,500)	714,461

Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts. The transfer of the £4,500 was agreed with the project to contribute to unrestricted funds used for this project.

For the Ilucidare project it is anticipated that the negative balances will be covered by income to be claimed in the 2022/23 financial year.

10 Movement in restricted funds

	At 1 July 2020	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2021
Amendi	9,160	-	(400)	-	8,760
Antigua	1,368	-	-	-	1,368
Bennerly Viaduct	(2,100)	212,100	(100,400)	-	109,600
Blackpool	6	-	-	-	6
Castle Howard	90,599	-	-	-	90,599
Charlton	7,928	-	-	-	7,928
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
Ilucidare	(1,155)	-	-	-	(1,155)
India	(9,000)	9,000	-	-	-
Jordan	-	-	-	-	-
Lebanon	24	410,374	(376,485)	-	33,913
Mosely	132,236	-	-	-	132,236
Newstead	-	48	-	-	48
St Georges Bloomsbury	46,510	-	-	-	46,510
Stowe	10,342	-	(1,342)	-	9,000
Strata Florida	12	140,941	(80,000)	-	60,953
WMF VP	(14,715)	-	-	14,715	-
Yemen	(1,500)	93,621	(79,108)	-	13,013
Other Projects	3,962	300	(300)	-	3,962
	328,002	866,384	(638,035)	14,715	571,066

11 Unrestricted funds

	Balance 1 July 2021	Income	Expenditure	Transfer	Balance 30 June 2022
General Fund	317,411	3,165,771	(3,160,166)	4,500	327,516
Designated Funds					
Fundraising and event support	100,000	-	-	-	100,000
	417,411	3,165,771	(3,160,166)	4,500	427,516

Comparatives	*Balance 1 July 2020*	*Income*	*Expenditure*	*Transfer*	*Balance 30 June 2021*
General Fund	*294,907*	*287,137*	*(249,918)*	*(14,715)*	*317,411*
Designated Funds					
Fundraising and event support	*100,000*	-	-	-	*100,000*
	394,907	*287,137*	*(249,918)*	*(14,715)*	*417,411*

The Trustees choose to designate funds where they are to be used for a specific purpose but where the expenditure has not been fully committed at the year-end. In 2020 the Trustees identified that the fundraising function of the charity needed to grow and they have designated £100,000 for this purpose. There was no movement in the year as the team worked on how the fundraising function would be grown and they anticipate that the funds identified will be spent within the next 12 months.

12 Parent organisation

World Monuments Fund Britain UK is a wholly owned subsidiary of The World Monuments Fund, an international organisation headquartered at 350 Fifth Avenue, New York, with worldwide affiliates. The affiliates are constituted under national law but refer to World Monuments Fund Board of Trustees in New York for consultation on policy decisions and advice on conservation programmes where necessary and are able to draw upon the expertise of their staff.

13 **Statement of financial activities comparatives**

	Unrestricted Funds £	Restricted Fund £	2021 Total £
Income from			
Donations	185,494	137,748	323,242
Other trading	66,568	-	66,568
Investment Income	-	-	-
	252,062	137,748	389,810
Income from charitable activities			
Project grants and contributions	35,075	728,636	763,711
Education	-	-	-
Total income	**287,137**	**866,384**	**1,153,521**
Expenditure on			
Raising funds	121,105	300	121,405
Charitable Activities			
Project expenditure	128,813	637,735	766,548
Education	-	-	-
Total expenditure	**249,918**	**638,035**	**887,953**
Net income/(expenditure)	37,219	228,349	265,568
Transfer between funds	(14,715)	14,715	-
Net movement in funds	22,504	243,064	265,568
Balance brought forward 1 July 2020	394,907	328,002	722,909
Balance carried forward 30 June 2021	**417,411**	**571,066**	**988,477**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

14 Balance sheet comparatives

	2021		
	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed assets			
Tangible Assets	769	-	769
Current assets			
Debtors	23,107	85,067	108,174
Cash at bank	433,116	500,999	934,115
	456,223	586,066	1,042,289
Current liabilities			
Creditors: amounts falling due within one year:	(39,581)	(15,000)	(54,581)
Net current assets	416,642	571,066	987,708
Net assets	**417,411**	**571,066**	**988,477**
Represented by:			
Share Capital	1	-	1
Restricted Funds	-	571,066	571,066
Unrestricted Funds	417,410	-	417,410
Total funds	**417,411**	**571,066**	**988,477**

WORLD MONUMENTS FUND BRITAIN LIMITED

England & Wales - Charity number 1126578

Accounts

Charity Number: 1126578
Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

WORLD MONUMENTS FUND BRITAIN LIMITED

COMPANY INFORMATION

Trustees	Ms Ann Chapman Daniel Mr William Burlington (appointed 21 September 2021) Ms Hannah Kaye Mr William Loschert (Chair to Feb 2021) Mrs Monika Mclennan Ms Anna van Praagh (elected June 2021) Mrs Jacqueline Ranawake Ms Helene Shafran (Chair from June 2021) Mr Julian Sharpe Ms Sonali Wijeyaratne Mr Steffan Willams (term completed December 2020)
Secretary	Mr John Darlington
Company number	6730565
Charity number	1126578
Registered Office	70 Cowcross Street London EC1M 6EJ
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank Plc 89 Buckingham Palace Road Belgravia London SW1W 0QL

WORLD MONUMENTS FUND BRITAIN LIMITED

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the period ended 30 June 2021.

Principal Activity

The defined purpose of The World Monuments Fund Britain Limited is to: "conserve and restore for the public benefit, and thereby to save for future generations, buildings of historical and architectural interest, educative value and artistic merit, wherever situated. It was also established to advance the education of the public by encouraging knowledge and understanding of buildings and monuments of historical or architectural interest, educative value or artistic merit."

Legal and administration details

The official name of the Charity is World Monuments Fund Britain Limited. The Charity was incorporated on 22 October 2008, company registration number 6730565, and received its charitable registration on 5 November 2008, charity number 1126578. The principal office of the Charity is situated at 70 Cowcross Street, London EC1M 6EJ. The World Monuments Fund Britain Limited is a wholly- owned subsidiary of World Monuments Fund, New York.

Trustees

The Trustees who served throughout the period and at the date of this report were as follows:

Mrs Ann Chapman-Daniel
Mrs Hannah Kaye
Mr William Loschert
Mrs Monika Mclennan
Mrs Jacqueline Ranawake
Ms Helene Marie Shafran
Mr Julian Sharpe
Mrs Sonali Wijeyaratne
Mr Steffan Williams completed his term on the Board in December 2020
Ms Anna van Praagh was appointed to the Board in June 2021
Mr William Burlington was appointed to the Board on 21 September 2021

Structure, governance and management

In accordance with the Memorandum and Articles of Association, Trustees shall be appointed at a General Shareholders Meeting for a term of three years. Retiring Trustees may be re-appointed; Trustee may be re-appointed twice without a break.

The Trustees meet quarterly to agree the broad strategy and areas of activity of the organisation. The day-to-day administration and project management is delegated to the Executive Director and staff.

New trustees are introduced through the contacts of existing trustees or from other sources in the field of historical and architectural conservation. Experience and skills which are of value to the Charity, together with a keen interest in the aims of the Charity, are taken into account when inviting potential new trustees for interview to join the Board.

The Board of Trustees met four times in the year.

Risk management

The Trustees have reviewed and assessed the major strategic, business and operational risks to which the charity is exposed and confirm they have established systems to enable regular reports to be produced so that the necessary steps can be taken to reduce risk. The Executive Director includes a summary of key risk areas in his board meeting commentary and report. Separate risk registers have been prepared for the British Council funded project in Lebanon and Yemen to recognise, monitor and minimise the risk exposure of World Monuments Fund Britain.

A Register of Interests is maintained based on declarations from Trustees and senior staff in order to identify potential conflicts of interest.

Trustees and staff have been requested to complete a written statement to comply with the Bribery Act 2010.

Systems and processes were reviewed and altered accordingly in line with the new Data Protection Act which came into effect on 25th May 2018.

Key risks identified and mitigated during the year included those arising from Covid-19 (mitigation: home working, digital programming, adhering to government guidance in the UK and internationally, PCR testing as appropriate); project and event delays (mitigation: contingency planning, communication plans, rephasing, rescheduling and re-budgeting, as appropriate); and capacity issues (mitigation: recruitment of new staff, Trustee support, work programme prioritisation).

Policy, aims and objectives

The aim of the Charity is to preserve buildings and monuments of architectural and historical interest and to encourage knowledge and understanding of these buildings.

The projects supported throughout the period were selected based on the above criteria. As in the past, all future projects will be approved by the Board of Trustees. Funding is obtained through specific fund-raising activities and grants.

Staff

The activities of the Charity are managed by an Executive Director, an Events & Membership Manager, and a Development Manager, with additional support from a project-based finance officer, a project team, graduate interns and volunteers.

Graduates and interns are offered the opportunity to develop their specialist skills and education through individual projects which are relevant to their expertise and the aims of the Charity.

Two new appointments to the WMFB staff were added during 2020/21: Charlotte Masters joined in October as the Development Manager, while Emma Sweeney arrived in the same month as maternity cover for the Events & Membership Manager.

Membership

On 30th June 2021 membership was as follows;
Foundation – 64 (2020: 64)
Keystone – 32 (2020: 34)
Capital – 11 (2020: 9)
International Council – 10 (2020: 10)

Review of Activities

2020/21 was an exceptional year for World Monuments Fund Britain. With a large proportion of the year spent in lockdown in the UK or overseas due to the Covid-19 Crisis, the charity had to adapt to a new normal in which travelling and meeting in person were significantly restricted. In addition, staff changes meant that two new members of the team were recruited and inducted into the charity. During the year WMFB delivered conservation projects across a diverse project portfolio and a full calendar of digital events. WMFB continued to strengthen its international role, contributing funding and support for WMF global activity as well as building on initiatives in the UK and developing new ones. The Covid-19 Crisis meant that the team worked from home from November during the second and third national lockdowns coordinating most of the charity's business on-line and by phone, and liaising with international colleagues on a regular basis.

Lectures, Events and Advocacy

DIGITAL EVENTS

Fake Heritage: Why We Rebuild Monuments

Wednesday 21st October 2020 at 6pm GMT

In October WMF hosted an online book launch for WMFB Executive Director John Darlington's book *Fake Heritage,* which included a pre-recorded Q&A with Sir Simon Jenkins and a live audience Q&A. The event is one of the most popular digital events at WMF & WMFB to date. The recording of the event is available on World Monuments Fund YouTube channel here https://www.youtube.com/watch?v=k0J9_UJSYA8 and has been watched over 1,600 times.

Registered	1,560
Attendees	825
Attendance Rate	94%
Max Concurrent Views	712

The House of Byron: Newstead's Dysfunctional Dynasty (WMFBs annual Paul Mellon Lecture)

Wednesday 9th December at 6pm

"The House of Byron: Newstead's Dysfunctional Dynasty" explored Newstead Abbey, once one of the most admired aristocratic houses in England at the beginning of the 18th century. The ancestral seat of the Byron family – following the dissolution of the monasteries – it would eventually be inherited by Lord Byron, romantic poet, and no stranger to scandal.

The on-line talk focused on Byron's relationship with Newstead, the chain of events that resulted in its decline, and its 21st century revival following inclusion on the World Monuments Watch in 2012. World Monuments Fund Britain was joined by rising star author and historian Emily Brand, as she discussed her book *The Fall of the House of Byron* and revealed the fascinating history behind Newstead Abbey. The evening's host and WMFB Executive Director, John Darlington, was also joined by Zoe Skelding, Partner Architect at Purcell, who oversaw the conservation of the West Front in 2019.

The talk is available to view here: https://www.youtube.com/watch?v=VAQyVugk0pA&t=946s
The lecture was originally due to take place in April 2020, but was rescheduled due to Covid, and took place in December. For the earlier date 785 people registered, this increased to 921.



Registered	921
Attendees	565
Attendance Rate	61.35%
Max Concurrent Views	451

Historic Houses: The True Stars of Period Dramas

Tuesday 30th March at 6pm BST

WMFB's first event in partnership with the debating organisation *Intelligence Squared*.
For many, Chatsworth House is Pemberley, home to *Pride and Prejudice's* Mr. Darcy. For others, it is the home of the Duchess of Devonshire, as played by Keira Knightley in the film *The Duchess*, and it also played host to the award-winning drama Peaky Blinders. But how exactly are historic houses such as Chatsworth transformed into the settings of some of the most popular films and TV shows? On March 30, 2021 we drew back the curtain to reveal the fascinating work involved when turning historic houses into fictitious screen locations. How do the owners of these houses choose which productions are granted access? Once there, how do production designers and art directors design sets that transport viewers to different eras and locations? How do actors and directors do their job while respecting their surroundings? And once these historic houses have been made widely popular through their role in period dramas, how do the custodians balance the benefits and conservation challenges that an increase in visitors can bring? WMF Britain Executive Director John Darlington explored these questions alongside actress Nell Hudson (*Victoria, Outlander*); director Julie Anne Robinson (*Bridgerton*); and Head of Marketing and Visitor Experience at Chatsworth House Sally Ambrose.

There were 2,212 RSVPs and 1,279 attendees (the highest recorded for a WMF digital event).

The event is available to view here: https://www.youtube.com/watch?v=X-N89ObHQnk

Bennerley Viaduct: Building Community Through Restoration

Thursday 22nd April at 6pm BST

A virtual discussion on the plan to restore Bennerley Viaduct on the borders of Derbyshire and Nottinghamshire, and a 2020 World Monuments Watch site. This initiative is part of the movement to transform disused railway routes into trails for walking and cycling, putting heritage at the heart of health and well-being. Held April 22, 2021 with WMF Britain Executive Director John Darlington, Kieran Lee, Community Engagement Officer from the Friends of Bennerley Viaduct, Rebecca Chan, Executive Director, Friends of the Rail Park, Philadelphia, and Tim Dunn, railway architecture historian, author, and broadcaster/TV presenter.

There were 541 RSVPs and 310 attendees to the event. The event is available to view here: https://www.youtube.com/watch?v=8DLYi35HJv4

Retaining Spirit of Place in Post-conflict Communities: Lessons from Iraq and Libya

Tuesday 1st June at 5pm BST

A partnership event between V&A (part of their *Culture in Crisis* Programme), World Monuments Fund and Create Streets. The event was hosted by Laura Jones, Cultural Heritage Preservation Lead at the V&A. Speakers included John Darlington, Executive Director at WMF Britain, Nada Elfeituri, Fellow at Create Streets and Shireen Y. Ismael, Professor at the Faculty of Engineering of the University of Duhok, Iraq. Guests will also experience a special virtual walking tour of Amedi guided by Saman Fakhradin Abdulkareem, Architect at University of Duhok, Iraq.

The digital discussion focused on the future of Middle East's and North Africa's historic towns and cities. Because of conflict over the last 20 years, and particularly following the 2011 uprisings, these towns have suffered significant damage. At the same time, others that are undergoing large scale urban re-development are at risk of making similar errors to those made in Europe and North America in the twentieth century. On one hand lies the danger of ongoing destruction, either by war or by decontextualised development. On the other hand, lies the risk of small proportions being preserved merely in aspic, museum pieces to be stared at but not lived in. Is another future possible? One in which historic places can act as a bridge from the past to the future, from old cultural memories to new ones? How can the regions' historic towns and cities evolve and provide their residents with humane, connected, culturally-enriched and sustainable lives?

There were 300 RSVPs and 178 attendees. The event recording has been uploaded to Create Streets' YouTube channel alongside Saman's working tour of Amedi. The walking tour of Amedi received the undernoted comment from a viewer.

"What a fun film!! Amazing to see the details such heritage and legacy. 3 cheers to the people of Amedi for creating and maintaining their beautiful community!!"

The event is available to view here: https://www.youtube.com/watch?v=fLA0lMzrFoM
And the video is available separately here: https://www.youtube.com/watch?v=vBS9WdahevI

Heritage at Home: Stowe House (Strawberry Hill and Castle Howard via Gala Video)

Thursday 24th June at 6pm BST

This digital event started with a whistle-stop tour of three iconic British historic houses: Strawberry Hill, Castle Howard and Stowe House, before an extended virtual visit of the latter. WMFB Executive Director John Darlington was joined by Nick Morris, Chief Executive Officer at Stowe House Preservation Trust and Rupert Harris from Rupert Harris Conservation. Together they discussed WMF's involvement in the restoration of the magnificent south façade and decorative interiors of the North Hall and Library. The conversation touched on the the return of the statue of Laocoön and his Sons to Stowe, and how a pair of lions link Blackpool to Stowe. Rupert Harris shared his insights into the world of metal conservation, including the process of replicating historic statues using traditional craft skills. The discussion revealed why the return or reproduction of lost artwork is important for harmonising the historic interiors and enhancing the visitor experience at Stowe and other historic sites.

The event is available to view here: https://www.youtube.com/watch?v=vy_RACNi3kU

Projects: UK

Strata Florida Abbey, Ceredigion, Wales

The Cistercian Abbey of Strata Florida was founded by the Lord Rhys, Prince of Deheubarth (south-west Wales) in 1164 as a major centre for Welsh cultural and political identity in resistance to the expansion of the English feudal state. Many of the key early literary and historical texts in the Welsh language were created at Strata Florida and the most famous of all medieval Welsh poets, Dafydd ap Gwilym lies buried in its churchyard. It is still known as the 'Westminster Abbey of Wales' where 11 members of Rhys' royal dynasty lie buried and is still today a powerful source of Welsh hiraeth and cultural identity.

The site is split across various owners: the monument largely in the care of Cadw (the Welsh state heritage service), the Parish Council owns the car-park, a separate trust manages the graveyard, and as from last year, the Strata Florida Trust (SFT) owns the gentry house (built from the monastic refectory), farmyard and 17th century gardens, while neighboring farmers own and manage the surrounding land.

Over the past years WMFB has supported a partnership focused on the Strata Florida Trust, and including the Prince's Foundation, The University of Wales Trinity Saint David and local authorities. Our plans are to reunite the entire site, conserving the ancient buildings and bringing the place back to life through activities such as craft and skills training, apprenticeships, formal and informal education, sustainable land management, catering, interpretation and engagement, improved access and the creation of a community asset.

Last year the first conservation initiative was completed – a £168,000 restoration of the Beudy which now forms the workshop and offices of the SFT. And in the Autumn of 2020, a second project commenced on site to repair and convert the Grade II listed *Ty Pair* (cook house) and cart shed, adjacent to the Grade II* listed Mynachlog Fawr farmhouse, into the Mynachlog Fawr Exhibition. The completed building is to be free to enter and include the "Mynachlog Fawr in 30 objects" exhibition, featuring a variety of objects and documents from the farmhouse and farm buildings, along with a place for visitors to relax and enjoy the historic building.

During the year structural work and the restoration of the exterior shell of the Ty Pair was completed, with the support of a donation from WMFB and a grant from the National Lottery Heritage Fund. The next steps are to fit out the interior and introduce display objects, seating and pop-up catering facilities.


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Bennerley Viaduct (2020 Watch)

WMF 2020 Watch site Bennerley Viaduct is one of only two remaining wrought-iron viaducts in England. A grade II* listed structure dating from 1877 it spans the Erewash Valley for 440 meters (approximately 1/4 mile) between Cotmanhay in Derbyshire and Awsworth in Nottinghamshire. The viaduct was built in 1877 by the Great Northern Railway and was officially opened on 1st April 1878. It was on a new route between Nottingham and Derby, linking further afield to Burton-on-Trent and Stafford. Many earlier viaducts had been built of wood or brick and whilst the use of wrought iron was not unusual at the time, steel was just starting to challenge it as the material of choice for large constructions. Apart from a failed attack by a German Zeppelin in 1916 the viaduct had a hard-working but largely uneventful existence until Beeching's cuts which closed it to passenger traffic in 1964 and freight traffic in 1968. It has survived two demolition proposals, the first because it was going to cost too much and the second because permission was denied.



The viaduct is potentially a valuable community asset for transport, recreation and education. Championed on the Watch by the Friends of Bennerley Viaduct, the site is an excellent example of how community action can bring new life to historic assets. It also speaks to an agenda of sustainable travel and well-being. Once reopened to walkers and cyclists, the intention is for it to provide a traffic-free link across the Erewash Valley, connecting to surrounding routes, supporting local tourism and enabling people to enjoy the varied heritage and natural attractions of the valley.

Conservation work commenced at Bennerley in the spring of 2020, and excellent progress was made throughout the year. The programme, valued at over £1.3M, breaks down into three phases of work: repairs to the bridge infrastructure, repairs to the bridge deck and access works to create a ramp up to the viaduct from the west (Derbyshire) side. This work is complemented by a programme of local community engagement including the recording of oral histories, an educational initiative with local schools and a historic bike ride (*Iron to Iron*) which will start in SW England taking in other historic bridges across England on the way and end up at the viaduct scheduled for Sept 2021. The second phase of work – the western ramp – is complete, and the team are scheduling in the final stage, which is to replace the bridge deck for completion by the end of Autumn 2021, making Bennerley an extraordinary success given Covid.

WMF has supported the initiative with a grant of £200,000 secured from the Robert Wilson Fund, and a further allocation of £18,000 from American Express for educational and promotional activity associated with the site's Watch status.

Moseley Road Baths (2016 Watch)

Moseley Road Baths is the oldest of only five Grade II* Listed swimming baths currently operating in Britain – and the only one outside London still open for swimming to the public. It is the only pre-1914 baths to have continuously hosted swimming since its opening. Swimming has taken place at the baths for 110 years. Remarkable for its completeness of form, fabric and layout the baths are testament to Birmingham's civic pride. It contains unique original fixtures and fittings including a complete set of 46 private washing rooms known as the 'slipper baths' (the only complete set in the country); the oak ticket offices and attendants' kiosks; possibly the only surviving steam-heated drying racks in a British swimming pool; the original 45,000-gallon capacity cast iron cold water storage tank; and a three-sided spectator gallery with unique balconettes in the Gala Pool. World monuets fund is a big supporter of this place, its history and its future

In 2003 the 'First Class' gala pool closed amid safety fears. This was followed in 2004 by the closure of the slipper baths – remarkably, they were still in use until then. Despite intense local campaigning for over 10 years, led by the Friends of Moseley Road Baths, Birmingham City Council (the owner) was planning to close Moseley Road Baths permanently on 21 July 2017.

World Monuments Fund added the baths to our World Monuments Watch List in 2016, and since then a coalition has formed including WMFB, Moseley Road Baths CIO, Birmingham City Council (owners), the Friends of Moseley Road Baths, the Moseley Road Baths Action Group (MRBAG), Historic England and The National Trust. Closing of the baths was deferred from Spring 2017 to Spring 2018, allowing the coalition time to put forward a new business model. In March 2018 the Moseley Road Baths CIO (Charitable Incorporated Organisation) took on a licence to operate the baths, while the coalition worked up plans for the future. WMF continued to support Moseeley Road Baths throughout 2020/21, notably in the application for the National Lottery Heritage Fund's (NLHF) Heritage Horizon Awards. In addition, the charity targeted finds from the Paul Mellon

Foundation towards the restoration of the main facade of the building. This is an extraordinary example of terracotta, brickwork, plaster and glazing decoration, and is in a poor state of repair. WMFB contribution levers in further grant from Historic England and which will complete roof repairs over the Board room, annex and slipper baths. Scoping and tendering for the work was delivered in 2020/21.

Stowe House (2002 Watch and 2004 Watch)

Stowe in Buckinghamshire is a Georgian ducal palace, renowned for its beautiful landscape and the quality of its architecture, which is now a school. It was shaped by the finest talents of the time, amongst them Sir John Vanbrugh, William Kent, Robert Adam and Sir John Soane. The gardens represent Lancelot Capability Brown's first and defining commission. The restoration of this magnificent eighteenth-century mansion is one of the largest heritage projects ever undertaken in Britain.

Stowe featured on The Watch in 2002 and 2004 because it required immediate help. For two hundred years, time, nature and neglect had eroded the stonework and the fine interiors. World Monuments Fund joined a private donor in a £10 million challenge to secure the future of Stowe House and enable much broader access. The mansion is the centre-piece of one of the most beautiful and complex historic landscapes in Britain as well as an inspiration for architects and designers all over the world. WMF's work has contributed towards making the house increasingly accessible and better-known to a wider public.

WMF/B has been involved in a small amount of work at Stowe during 2020/21, supporting research into the East Stairs, and continuing to be regularly involved in advising the Stowe House Preservation Trust Board.

Projects: International

Syria Stonemasonry Training Programme, Lebanon

From 2017 to Dec 2019 WMFB ran a highly successful training programme for Syrian refugees in Jordan, giving them the skills to become stonemasons. The work, which was a partnership with WMF in New York, and the Petra National Trust (PNT), was funded through the British Government's Cultural Protection Fund. During the first year we trained 45 men and women to a basic level, taking 200 of those students through a more advanced course the following year. At the same time PNT ran workshops which engaged with over 300 school-aged children, introducing them to the shared heritage of the region and the skills required to sustain it. A third bid for £548,000 was approved in spring 2020 to roll out the scheme in Tripoli, Lebanon, with a further £378,000 proposed for 2021/22 to develop the scheme for advanced students.

Training in Tripoli was successfully completed in April 2021, with 43 students taking part in the stonemasonry training project, under the direction of Master Mason, Simon Warrack, and two original members of the team from Jordan: Bara'a al Falah and Nour Shadfait, Project Manager and Project Lecturer respectively, and our local Lebanese team, which included Jeanine Abdul-Massih (Head of ICOMOS Lebanon), Rayan Najjar (Local Coordinator) and Abdelrahman Abdo (Project Accountant). We also welcomed back Mahmoud Rafiq to Tripoli as Assistant Mason. Mahmoud, a Syrian refugee, who was one of our best students from the Jordanian project, and represents a further success for the project.The 43 trainees were a mixture of men and women, Syrian refugees and local Lebanese.

The programme took place in the Lion Tower in Tripoli's historic port, with teaching inside the historic building and the mason's yard in the open space outside. As for progress, like the trainees in Jordan, the Lebanese team have proven remarkably talented and adept. Given that no one had picked up a masonry chisel prior to September 2020, the standard was extremely high.







Yemen – National Museum Interior Restoration

Ta'izz, the former capital, is the third largest city in Yemen. Picturesquely situated at the northern foot of Mount Ṣubr, the walled city grew to prominence in the eleventh century. The city reached its golden age as the capital of the Rasulid dynasty, which ran from 1229 to 1454. The Rasulid built lavish palaces, mosques, and madrassas in Ta'izz, including the Mosque and Hammam al-Mudhaffar, a WMF 2012 Watch site.

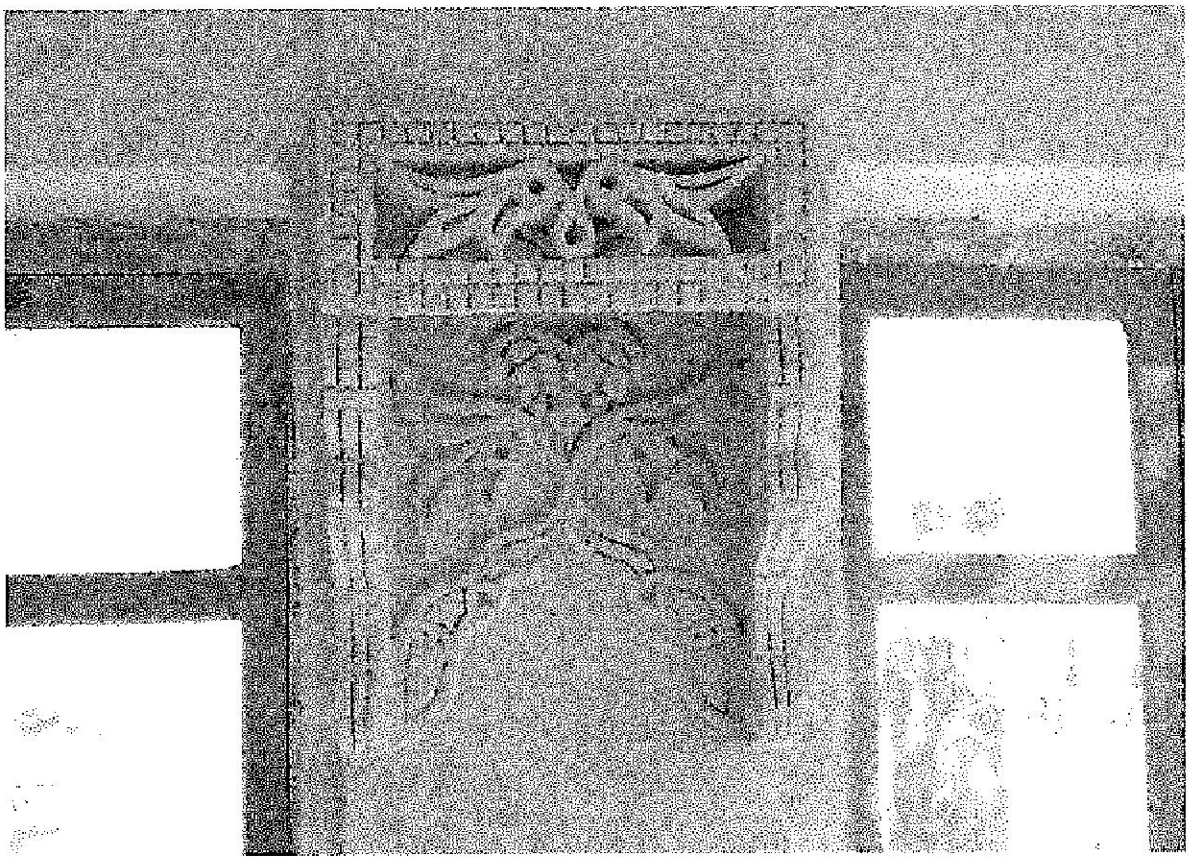
Ta'izz remains a battleground in the civil war that has consumed Yemen since 2015, claiming over 10,000 lives. Rebels initially seized the citadel, which was subsequently targeted and damaged by airstrikes in May 2015. Since then the city has been under siege from rebels seeking to wrest control of it from the government. In 2016, the National Museum was shelled and its collection of manuscripts was destroyed. World Monuments placed the historic city on the Watch in 2018 as an expression of concern for the protection of the historic built fabric of Ta'izz, and for the welfare of its citizens.

In November 2018 World Monuments Fund Britain was awarded a British Council grant of £100,000 ($130,000) to support conservation skills training, post-conflict planning, and conservation in the historic city of Ta'izz, Yemen, which was included in the 2018 World Monuments Watch. That project concluded in December 2019 with the completion of the restoration of the exterior of the Imam Palace, the National Museum.

The conservation project for the exterior of the Imam Palace involved working closely with Alessandra Peruzzetto (of WMF), Yemen's General Organization of Antiquities and Museums (GOAM), researchers, students from the University of Taiz.

In June 2020, the British Council approved a new grant to restore the interior of the Imam Palace in Taiz, valued at £116,900. Using the same team the work complemented a parallel project to restore the adjacent Al Badr palace, also part of the National Museum, which was supported by ALIPH and the Musée des Beaux-Arts de Lyon.

Work was completed on the restoration of the Imam Palace interiors in April 2021.







2022 Watch

The WMF Watch is a global program that seeks to discover, spotlight, and take action on behalf of heritage places facing challenges or presenting opportunities of direct relevance to our global society. Since 1996, the program has issued a call to action for 837 sites and worked with their communities to make a difference. The call for nominations to the Watch occurs every two years, and was announced in the autumn of 2020, with a deadline of May 2021. Throughout the year the UK sites were reviewed by the WMFB team ahead of final selection taking place in 2021-2022, with a view to making an announcement of the 25 successful sites by March 2022.

Financial Review

Net outgoings in the year were lower than income, resulting in a net increase in unrestricted funds of £22,504 (2020: £4,034). A total of £866,384 (2020: £732,390) was received in restricted funds with £638,035 (2020: £574,925) transferred to projects in the year.
Total reserves at 30 June 2021 are £988,477 (2020: £722,909). There has been an increase of £243,064 (2020 – £157,465) in restricted funds due to grants received for projects underway at the year end.
The Trustees do not believe that Covid 19 has impacted the going concern of the charity during the year and consider that the charity is in a good position for any further impact from the worldwide pandemic.

Reserves policy

The charity carries out a variety of both short and long-term projects in the restoration of buildings. The Trustees have examined the requirement of the free reserves, i.e. unrestricted funds, which, given the nature of the charity's work, should equate to at least 3 months, and preferably 6 months' unrestricted operating expenditure, covering adequate working capital for core costs, administration and support costs. Following this examination, the Trustees are satisfied that the requirement is met.
Free reserves at 30 June 2021 of £317,411 are sufficient to cover just over 18 months operating costs (an increase by one month on last year), which allow the Trustees sufficient resources to engage in future planned project activity and ensure a long-term strategy for the organisation is pursued.
The Trustees have designated £100,000 for development of the fundraising and events activities of the charity.

Fundraising

We carry out fundraising in support of the objectives of the charity to celebrate the historic environment, to conserve historic buildings and monuments and to work with local communities, promoting skills, access and understanding. Types of events include special access tours, talks and receptions, with a focus on our current work and priority sites.
Fundraising is managed internally, without using professional fundraisers. We have received no complaints about our fundraising activity and are GDPR compliant. We are also a registered charity with the Fundraising Regulator are committed to follow the Code of Fundraising Practice and the Fundraising Promise.

Investments

The charity has no investments. Any surplus liquid funds are placed in short-term deposits, which can be accessed rapidly

Statement of Trustees' Responsibilities

The trustees (who are also directors of World Monuments Fund Britain Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

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

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared under the provisions applicable to small companies.
On behalf of the Board of Trustees:

Helene Marie Shafran, Chair 2021

16 February 2022

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of World Monuments Fund in Britain Limited for the period ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 30 June 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 21 and 22, the trustees (who are also directors of the charitable company 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 to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2021

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 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 we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 25 February 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Restricted Fund £	2021 Total £	2020 Total £
Income from					
Donations		185,494	137,748	323,242	175,833
Other trading		66,568	-	66,568	78,921
Investment Income		-	-	-	1,618
		252,062	137,748	389,810	256,372
Income from charitable activities					
Project grants and contributions		35,075	728,636	763,711	732,390
Education		-	-	-	-
Total income		**287,137**	**866,384**	**1,153,521**	**988,762**
Expenditure on					
Raising funds	2	121,105	300	121,405	132,753
Charitable Activities					
Project expenditure	2	128,813	637,735	766,548	694,321
Education	2	-	-	-	190
Total expenditure	3	**249,918**	**638,035**	**887,953**	**827,264**
Net income/(expenditure)		37,219	228,349	265,568	161,498
Transfer between funds		(14,715)	14,715	-	-
Net movement in funds		22,504	243,064	265,568	161,498
Balance brought forward 1 July 2020		394,907	328,002	722,909	561,411
Balance carried forward 30 June 2021		**417,411**	**571,066**	**988,477**	**722,909**

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

All the activities of the charity are classed as continuing.

The notes on pages 33 to 44 form part of these financial statements.

BALANCE SHEET
AT 30 JUNE 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Fund £	2021 Total £	2020 Total £
Fixed assets					
Tangible Assets	6	769	-	769	1,208
Current assets					
Debtors	7	23,107	85,067	108,174	82,543
Cash at bank		433,116	500,999	934,115	686,969
		456,223	586,066	1,042,289	769,512
Current liabilities					
Creditors: amounts falling due within one year:	8	(39,581)	(15,000)	(54,581)	(47,811)
Net current assets		416,642	571,066	987,708	721,701
Net assets		**417,411**	**571,066**	**988,477**	**722,909**
Represented by:					
Share Capital	9	1	-	1	1
Restricted Funds	10	-	571,066	571,066	328,002
Unrestricted Funds	11	417,410	-	417,410	394,906
Total funds		**417,411**	**571,066**	**988,477**	**722,909**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies.

On behalf of the Board of Trustees

Hélène Marie Shafran, *Chair*

16 February 2022

The notes on pages 33 to 44 form part of these financial statements.

Company Registration Number: 6730565 (England and Wales)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	1		247,146		258,704
Cash flows from investing activities:					
Purchasing of tangible fixed assets		-		(660)	
Dividends, interest and rents from investments		-		1,618	
Net cash provided by (used in) investing activities			-		958
Change in cash and cash equivalents in the reporting period			247,146		259,662
Cash and cash equivalents at the beginning of the reporting period			686,969		427,307
Cash and cash equivalents at the end of the reporting period	**2**		934,115		686,969

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

1) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	265,568	161,498
Depreciation	439	275
Interest received	-	(1,618)
(Increase)/Decrease in debtors	(25,631)	142,520
Increase/(decrease) in creditors	6,770	(43,971)
Net cash inflow/(outflow) from operating activity	247,146	258,704

2) Cash and cash equivalents

	2021 £	2020 £
Cash at bank and on instant access deposit accounts	934,115	686,969
	934,115	686,969

3) Analysis of changes in net debt

	As at 1 July 2020	Cash flows	Other non-cash changes	As at 30 June 2021
Cash and cash equivalents				
Cash	686,969	247,146	-	934,115
Total	686,969	247,146	-	934,115

1 Accounting policies

1.1 Basis of the preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - 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 (second edition).

The Trustees confirm that the Charity is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention. The financial statements are prepared in pounds sterling, which is the functional currency of the charity.

At the time of approving the financial statements and after considering the ongoing COVID-19 pandemic, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The accounting policies have been applied consistently throughout the accounts and the prior year.

1.2 Depreciation

Items are capitalised that cost over £100 and have an ongoing value in use to the charity.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Computers, furniture and other equipment: 25% straight line

1.3 Income

Donations, gifts, legacies and similar incoming resources are accounted for when receivable, which is when the Charity becomes entitled to the resource. Deferred income represents accounts received for future periods and is released to incoming resources in the period for which it is received. Gift Aid reclaimable on donations to the Charity is included with the amounts received. Investment income, represented by bank interest is credited to the Statement of Financial Activities on a receivable basis.

During the year the charity has received generous support by the way of gifts in kind in respect of fundraising events and study days. These items have not been reflected within the financial statements due to the fact that an open market value cannot be reasonably quantified.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The direct costs have been allocated as described below. The indirect costs have been allocated as described in note 2.

- Costs of generating funds: comprise of those costs associated with the generation of all voluntary income.
- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year.
- Education expenditure: costs related to the lecture and study programme.
- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.
- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.6 **Financial Instruments**

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

2. Analysis of Expenditure

	Raising funds	Project expenditure	Education	Total 2021	*Raising funds*	*Project expenditure*	*Education*	*Total 2020*
	£	£	£	£	*£*	*£*	*£*	*£*
Direct Costs								
Project Expenditure	-	646,206	-	646,206	-	*558,402*	-	*558,402*
Fundraising	27,606	-	-	27,606	*41,633*	-	-	*41,633*
Support Costs								
Staff costs	78,905	78,905	-	157,810	*75,567*	*96,832*	-	*172,399*
Legal and professional fees	-	25,878	-	25,878	-	*12,681*	-	*12,681*
Travel and entertainment	592	592	-	1,184	-	*10,766*	-	*10,766*
Education	-	-	-	-	-	-	*190*	*190*
PR costs	634	634	-	1,268	*127*	*127*	-	*254*
Other office costs	13,668	13,894	-	27,562	*15,151*	*15,513*	-	*30,664*
Depreciation	-	439	-	439	*275*	-	-	*275*
	121,405	**766,548**	**-**	**887,953**	***132,753***	***694,321***	***190***	***827,264***

Note 2 (continued)

Staff costs, legal and professional and PR have been allocated according to the time spent on each during the year. Staff costs are inclusive of training, recruitment and other staff related expenditure.

Travel and entertainment costs have been allocated based on the expenditure category to which each cost relates.

Depreciation and other office costs have been apportioned to on the basis of staff time in each area of work.

3 Total expenditure

Total expenditure is shown after charging:	2021 £	2020 £
Auditors remuneration	7,600	7,600
Depreciation	439	275

4 Staff costs

	2021	2020
Average number of employees during the year	4	3
Employees earning between £70,000 and £80,000	1	-
Employees earning between £80,000 and £90,000	-	1

	2021 £	2020 £
Staff costs :		
Wages & Salaries	142,399	155,862
Social security costs	12,373	13,579
Pensions and other Staff Costs	3,038	2,958
	157,810	**172,399**

Key management personnel received employee benefits of £75,736 (2020: £86,819).

5 Related party transactions and trustees remuneration

Trustees received no emoluments (2020: £nil) during the year, nor were any expenses reimbursed to them.
During the year 6 trustees have made donations of £184,128 to the charity (2020: 6 trustees gave donations of £48,440). £125,000 of these donations were restricted for the Strata Florida project.
During the year the Trustees are not aware of any other related party transactions other than those identified in note 12.
The charity received grants from World Monuments Fund New York, their parent charity, of £288,280 during the year (2020: £284,173).

6 Tangible Fixed Assets

	Computer Equipment	Furniture & Other Equipment	Total
	£	£	£
Cost			
Brought forward 1 July 2020	3,507	293	3,800
Additions	-	-	-
Disposals	-	-	-
At 30 June 2021	3,507	293	3,800
Depreciation:			
Brought forward 1 July 2020	2,299	293	2,592
Depreciation – disposals	-	-	-
Charge for the year	439	-	439
At 30 June 2021	2,738	293	3,031
Net book value			
At 30 June 2021	769	-	769
At 30 June 2020	1,208	-	1,208

None of the above fixed assets are used for direct charitable purposes but all are used to support charitable activities.

7 Debtors

	2021	2020
	£	£
Other debtors	72,567	39,794
Prepayments & accrued income	35,607	42,749
	108,174	**82,543**

8 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	481	-
Tax and social security	4,706	1,860
Accruals	34,390	30,647
Deferred Income	15,003	15,303
	54,581	**47,810**

9 Share Capital

	2021	2020
	£	£
Authorised ordinary shares of £1	1	1
Allotted, called up and fully paid	1	1

10 Movements in restricted funds

	At 1 July 2020	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2021
	£		£	£	£
Amendi	9,160	-	(400)	-	8,760
Antigua	1,368	-	-	-	1,368
Bennerly Viaduct	(2,100)	212,100	(100,400)	-	109,600
Blackpool	6	-	-	-	6
Castle Howard	90,599	-	-	-	90,599
Charlton	7,928	-	-	-	7,928
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
Ilucidare	(1,155)	-	-	-	(1,155)
India	(9,000)	9,000	-	-	-
Jordan	-	-	-	-	-
Lebanon	24	410,374	(376,485)	-	33,913
Mosely	132,236	-	-	-	132,236
Newstead	-	48	-	-	48
St Georges Bloomsbury	46,510	-	-	-	46,510
Stowe	10,342	-	(1,342)	-	9,000
Strawberry Hill	-	-	-	-	-
Strata Florida	12	140,941	(80,000)	-	60,953
WMF VP	(14,715)	-	-	14,715	-
Yemen	(1,500)	93,621	(79,108)	-	13,013
Other Projects	3,962	300	(300)	-	3,962
	328,002	866,384	(638,035)	14,715	571,066

Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts.

For the Ilucidare project it is anticipated that the negative balances will be covered by income to be claimed in the 2021/22 financial year.

10 Movement in restricted funds

	At 1 July 2019	Incoming resources	Outgoing resources	Transfer between funds	At 30 June 2020
Amendi	176	25,690	(16,706)	-	9,160
Antigua	19,385	7,000	(25,017)	-	1,368
Bennerly Viaduct	-	-	(2,100)	-	(2,100)
Blackpool	-	23,173	(26,710)	3,543	6
Castle Howard	-	91,266	(667)	-	90,599
Charlton	7,928	-	-	-	7,928
Coventry Cathedral	4,174	-	-	-	4,174
Coventry Glass	50,151	-	-	-	50,151
Ilucidare	(1,155)	-	-	-	(1,155)
India	-	158,750	(167,750)	-	(9,000)
Jordan	(38,506)	169,132	(130,626)	-	-
Lebanon	-	14,005	(13,981)	-	24
Mosely	349	137,000	(5,113)	-	132,236
Newstead	21,630	35,370	(57,000)	-	-
Outreach	-	-	-	-	-
Shobdon Church	1,543	-	-	(1,543)	-
St Georges Bloomsbury	46,510	-	-	-	46,510
Stowe	59,551	-	(49,209)	-	10,342
Strata Florida	-	25,000	(24,988)	-	12
Strawberry Hill	2,000	-	-	(2,000)	-
WMF VP	(10,401)	10,401	(14,715)	-	(14,715)
Yale	-	-	-	-	-
Yemen	3,240	35,578	(40,318)	-	(1,500)
Other Projects	3,962	-	-	-	3,962
	170,537	732,390	(574,925)	-	328,002

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11 Unrestricted funds

	Balance 1 July 2020	Income	Expenditure	Transfer	Balance 30 June 2021
General Fund	294,907	287,137	(249,918)	(14,715)	317,411
Designated Funds					
Fundraising and event support	100,000	-	-	-	100,000
	394,907	287,137	(249,918)	(14,715)	417,411

The Trustees choose to designate funds where they are to be used for a specific purpose but where the expenditure has not been fully committed at the year-end. In 2020 the Trustees identified that the fundraising function of the charity needed to grow and they have designated £100,000 for this purpose. There was no movement in the year as the team worked on how the fundraising function would be grown and they anticipate that the funds identified will be spent within the next 12 months.

12 Parent organisation

World Monuments Fund Britain UK is a wholly owned subsidiary of The World Monuments Fund, an international organisation headquartered at 350 Fifth Avenue, New York, with worldwide affiliates. The affiliates are constituted under national law but refer to World Monuments Fund Board of Trustees in New York for consultation on policy decisions and advice on conservation programmes where necessary and are able to draw upon the expertise of their staff.

13 Statement of financial activities comparatives

	Notes	Unrestricted Funds £	Restricted Fund £	2020 Total £
Income from				
Donations		175,833	-	175,833
Other trading		78,921	-	78,921
Investment Income		1,618	-	1,618
		256,372	-	256,372
Income from charitable activities				
Project grants and contributions		-	732,390	732,390
Education		-	-	-
Total income		**256,372**	**732,390**	**988,762**
Expenditure				
Raising funds		132,753	-	132,753
Charitable Activities				
Project expenditure		119,396	574,925	694,321
Education		190	-	190
Total expenditure		**252,339**	**574,925**	**827,264**
Net expenditure		4,033	157,465	161,498
Transfer between funds		-	-	-
Net movement in funds		4,033	157,465	161,498
Balance brought forward at 1 July 2019		390,874	170,537	561,411
Balance carried forward 30 June 2020		**394,907**	**328,002**	**722,909**

14 Balance sheet comparatives

	Notes	2020 Unrestricted Funds £	2020 Restricted Fund £	2020 Total £
Fixed assets				
Tangible Assets		1,208	-	1,208
Current assets				
Debtors		45,043	37,500	82,543
Cash at bank		396,467	290,502	686,969
		441,510	328,002	769,512
Current liabilities				
Creditors: amounts falling due within one year		(47,811)	-	(47,811)
Net current assets		393,699	328,002	721,701
Net assets		**394,907**	**328,002**	**722,909**
Represented by:				
Share Capital		1	-	1
Restricted Funds		-	328,002	328,002
Unrestricted Funds		394,906	-	394,906
Total funds		**394,907**	**328,002**	**722,909**