

**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**

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<b>Trustees</b>	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
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<b>Secretary</b>	Mr John Darlington
<b>Company number</b>	6730565
<b>Charity number</b>	1126578
<b>Registered Office</b>	70 Cowcross Street London EC1M 6EJ

<b>Independent Auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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<b>Bankers</b>	HSBC Bank Plc 89 Buckingham Palace Road Belgravia London SW1W 0QL
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# **WORLD MONUMENTS FUND BRITAIN LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

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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; a Trustee may be re-appointed twice without a break (i.e. for a total of nine consecutive 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 WMFB's 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 quarterly, 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 25<sup>th</sup> 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.

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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 30<sup>th</sup> 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 deliver on addressing WMF's global priorities which sit at the intersection of heritage and Climate Adaptation & Resilience; 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 13<sup>th</sup> 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.

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**London Craft Week: From These Hands, 9<sup>th</sup> 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, 21<sup>st</sup> – 30<sup>th</sup> 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, 22<sup>nd</sup> 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 6<sup>th</sup> 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 to 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, 29<sup>th</sup> 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 & Resilience;' '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 Banks. 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

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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.

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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.

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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**

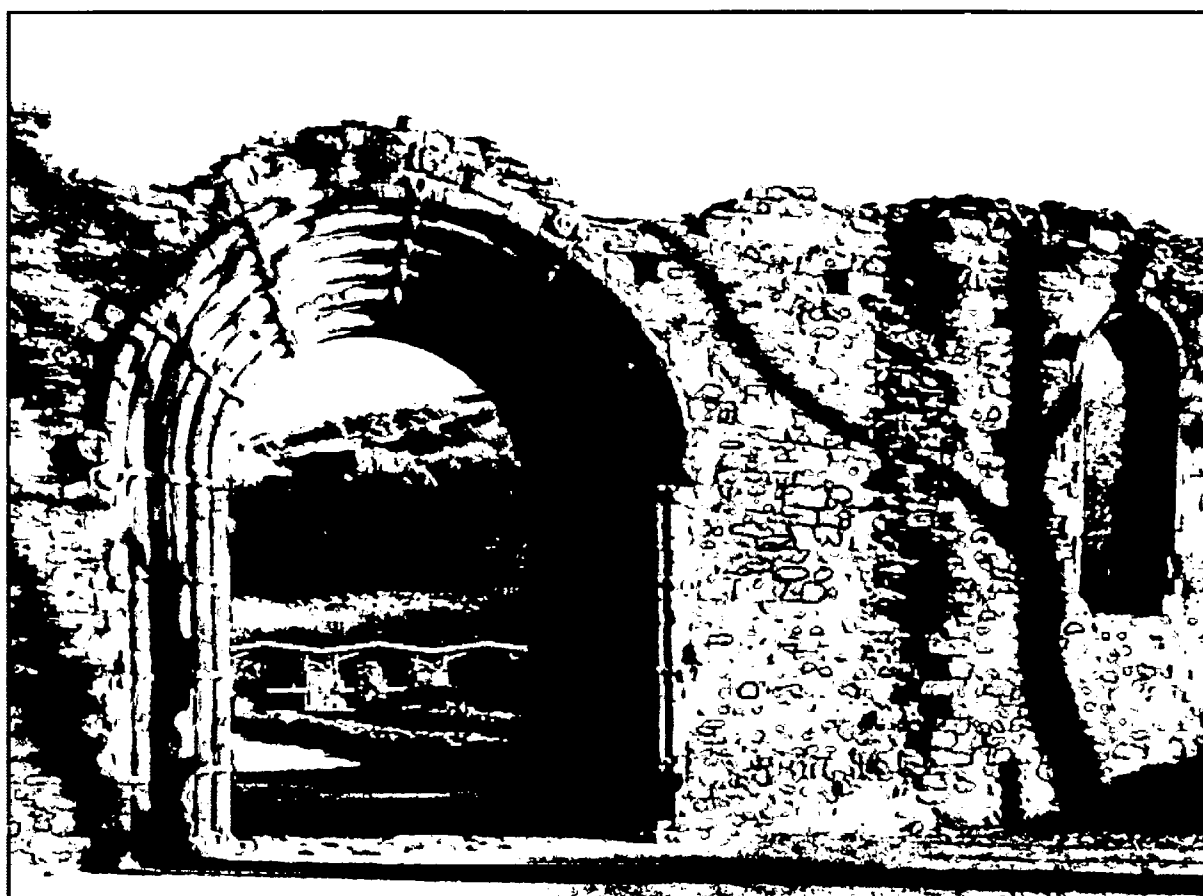
The Cistercian Abbey of Strata Florida was founded by the Lord Rhys, Prince of Deheubarth (south-west Wales) in 1164 as a major centre for Welsh cultural and political identity in resistance to the expansion of the English feudal state. Many of the key early literary and historical texts in the Welsh 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 17<sup>th</sup> century gardens, while neighbouring farmers own and manage the surrounding land.

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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 advice 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

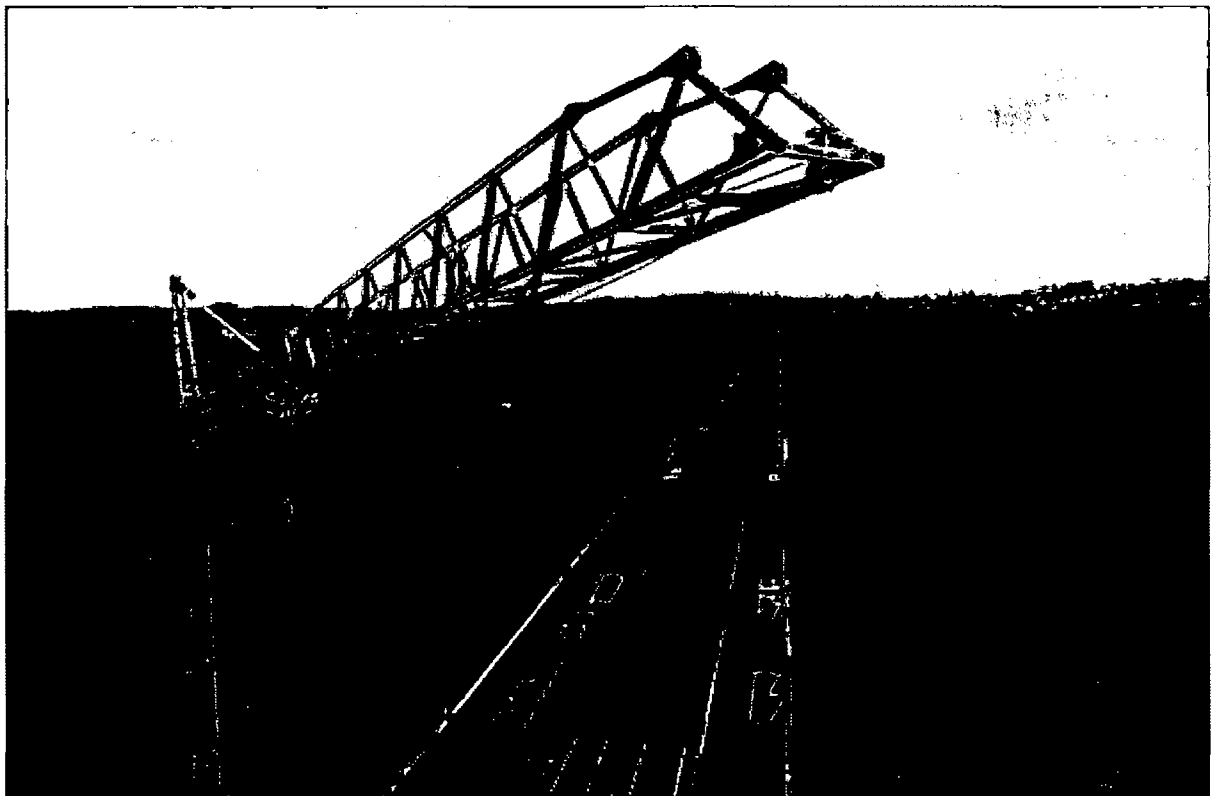
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exhibition on “Mynachlog Fawr in 30 objects” exhibition, featuring a variety of objects and documents from the farmhouse and farm buildings, along with a place for visitors to relax and enjoy the historic building.

**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

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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 finally 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.



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**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.



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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 WMF's 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

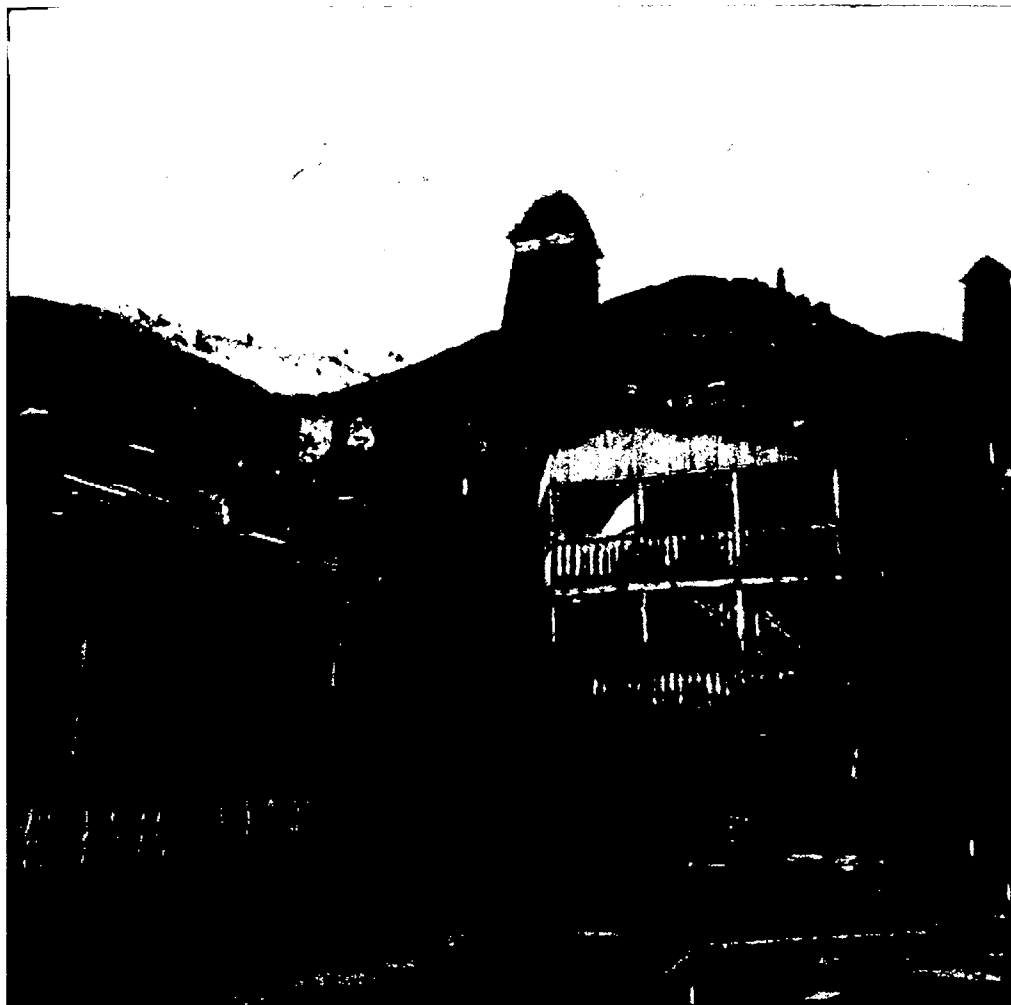
### Tusheti, Georgia, 2020 Watch

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.

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FOR THE YEAR ENDED 30 JUNE 2022

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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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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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 Affiliates (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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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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 develop 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 begin 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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**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 and are committed to follow the Code of Fundraising Practice and the Fundraising Promise.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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**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.



## WORLD MONUMENTS FUND BRITAIN LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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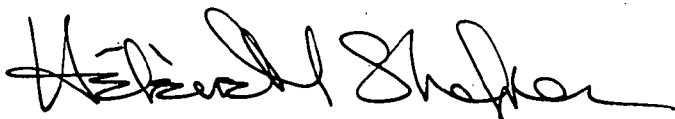
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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**

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**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

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

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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.

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

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**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](http://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**

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**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 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 FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted Funds £	Restricted Fund £	2022 Total £	2021 Total £
<b>Income from</b>					
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		-	-	-	-
<b>Total income</b>		<b>3,165,771</b>	<b>380,857</b>	<b>3,546,628</b>	<b>1,153,521</b>
<b>Expenditure on</b>					
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	-
<b>Total expenditure</b>	<b>3</b>	<b>3,160,166</b>	<b>232,962</b>	<b>3,393,128</b>	<b>887,953</b>
Net income/(expenditure)		5,605	147,895	153,500	265,568
Transfer between funds		4,500	(4,500)	-	-
<b>Net movement in funds</b>		<b>10,105</b>	<b>143,395</b>	<b>153,500</b>	<b>265,568</b>
<b>Balance brought forward</b>		<b>417,411</b>	<b>571,066</b>	<b>988,477</b>	<b>722,909</b>
<b>Balance carried forward</b>		<b>427,516</b>	<b>714,461</b>	<b>1,141,977</b>	<b>988,477</b>

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.

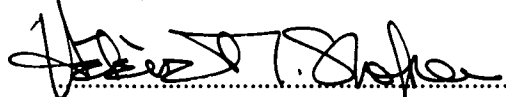
WORLD MONUMENTS FUND BRITAIN LIMITED

BALANCE SHEET  
AT 30 JUNE 2022

		2022			2021
	Notes	Unrestricted Funds £	Restricted Fund £	Total £	Total £
<b>Fixed assets</b>					
Tangible Assets	6	330	-	330	769
<b>Current assets</b>					
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
<b>Current liabilities</b>					
Creditors: amounts falling due within one year:	8	(27,375)	-	(27,375)	(54,581)
<b>Net current assets</b>		427,187	714,461	1,141,648	989,708
<b>Net assets</b>		427,517	714,461	1,141,978	988,477
<b>Represented by:</b>					
Share Capital	9	1	-	1	1
Restricted Funds	10	-	714,461	714,461	571,066
Unrestricted Funds	11	427,516	-	427,516	417,410
<b>Total funds</b>		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)

**WORLD MONUMENTS FUND BRITAIN LIMITED**

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 20221) 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
<b>Net cash inflow/(outflow) from operating activity</b>	<b>150,558</b>	<b>247,146</b>

## Cash and cash equivalents

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

2) <u>Analysis of changes in net debt</u>	As at 1 July 2021	Cash flows	Other non-cash changes	As at 30 June 2022
<b>Cash and cash equivalents</b>				
Cash	934,115	154,918	-	1,089,033
<b>Total</b>	<b>934,115</b>	<b>154,918</b>	<b>-</b>	<b>1,089,033</b>

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

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**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.

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

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**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.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

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

**2. Analysis of Expenditure**

	Raising funds	Project expenditure	Education	Total 2022	Raising funds	Project expenditure	Education	Total 2021
	£	£	£	£	£	£	£	£
<b>Direct Costs</b>								
Project Expenditure	-	3,075,529	-	3,075,529	-	646,206	-	646,206
Fundraising	67,285	-	-	67,285	27,606	-	-	27,606
<b>Support Costs</b>								
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
	<b>175,608</b>	<b>3,212,160</b>	<b>5,360</b>	<b>3,393,128</b>	<b>121,405</b>	<b>766,548</b>	<b>-</b>	<b>887,953</b>

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.

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

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

<b>4 Staff costs</b>	<b>2022</b>	<b>2021</b>
Average number of employees during the year	3	4

Employees earning between £80,000 and £90,000	1	1
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	<b>2022</b>	<b>2021</b>
	£	£
Staff costs :		
Wages & Salaries	167,595	142,399
Social security costs	14,171	12,373
Pensions and other Staff Costs	3,438	3,038
	<b>185,204</b>	<b>157,810</b>

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).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**6 Tangible Fixed Assets**

	Computer Equipment £	Furniture & Other Equipment £	Total £
<b>Cost</b>			
Brought forward 1 July 2021	3,507	293	3,800
Additions	-	-	-
Disposals	-	-	-
At 30 June 2022	3,507	293	3,800
<b>Depreciation:</b>			
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
<b>Net book value</b>			
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
	<b>49,739</b>	<b>23,107</b>

**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
	<b>27,375</b>	<b>39,581</b>

# WORLD MONUMENTS FUND BRITAIN LIMITED

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

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### 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	<u>7,639</u>	<u>15,003</u>

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

### 9 Share Capital

	2022	2021
	£	£
Authorised ordinary shares of £1	1	1
Allotted, called up and fully paid	<u>1</u>	<u>1</u>

**WORLD MONUMENTS FUND BRITAIN LIMITED**

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

**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.



**WORLD MONUMENTS FUND BRITAIN LIMITED**

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

**10 Movement in restricted funds**

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

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

### 11 Unrestricted funds

	Balance 1 July 2021	Income	Expenditure	Transfer	Balance 30 June 2022
<b>General Fund</b>	317,411	3,165,771	(3,160,166)	4,500	327,516
<b>Designated Funds</b>					
Fundraising and event support	100,000	-	-	-	100,000
	417,411	3,165,771	(3,160,166)	4,500	427,516
<b>Comparatives</b>	<i>Balance 1 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer</i>	<i>Balance 30 June 2021</i>
<b>General Fund</b>	294,907	287,137	(249,918)	(14,715)	317,411
<b>Designated Funds</b>					
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.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

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

13	Statement of financial activities comparatives	Unrestricted	Restricted	2021 Total
		Funds	Fund	
		£	£	£
<b>Income from</b>				
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		-	-	-
<b>Total income</b>		<b>287,137</b>	<b>866,384</b>	<b>1,153,521</b>
<b>Expenditure on</b>				
Raising funds		121,105	300	121,405
Charitable Activities				
Project expenditure		128,813	637,735	766,548
Education		-	-	-
<b>Total expenditure</b>		<b>249,918</b>	<b>638,035</b>	<b>887,953</b>
Net income/(expenditure)		37,219	228,349	265,568
Transfer between funds		(14,715)	14,715	-
<b>Net movement in funds</b>		<b>22,504</b>	<b>243,064</b>	<b>265,568</b>
<b>Balance brought forward 1 July 2020</b>		<b>394,907</b>	<b>328,002</b>	<b>722,909</b>
<b>Balance carried forward 30 June 2021</b>		<b>417,411</b>	<b>571,066</b>	<b>988,477</b>

**WORLD MONUMENTS FUND BRITAIN LIMITED**

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

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