

**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

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<b>Trustees</b>	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
<b>Secretary</b>	Mr Magnus von Wistinghausen (appointed 2 November 2023)
<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 LLP 71 Queen Victoria Street London EC4V 4BE
<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 2023**

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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 consecutive 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 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 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 25<sup>th</sup> 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 build 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 initiative, 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Strata Florida, Ceredigion**

WMF Britain continues its work on this important partnership initiative with the Strata Florida Trust in mid-Wales. The project is progressing following the agreement to purchase new land to re-route a road that cuts through the site. This has been a major 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-training element and was resourced by the Commonwealth Heritage Forum. Work concluded in January 2023 with a celebratory event held in the Durbar Hall.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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 Mafrq 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 achievements, and build interest and support to sustain and develop the project's legacy is planned for 2023/24.

**Membership**

On 30<sup>th</sup> 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 | 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 | 9<sup>th</sup> February St. Mary Abchurch | 22<sup>nd</sup> March St. Stephen's Walbrook | 27<sup>th</sup> 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Visit to Castle Howard | 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 | 12<sup>th</sup> 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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.

## WORLD MONUMENTS FUND BRITAIN LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

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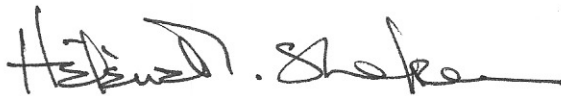
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

A handwritten signature in black ink, appearing to read 'Hélène Marie Shafran', with a long horizontal flourish extending to the right.

Hélène Marie Shafran, Chair 2024

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

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**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

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

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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 2023**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out 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.

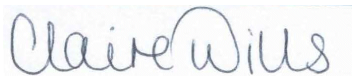
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description is part of our auditor's report.

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

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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 LLP**

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	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 £
<b>Income from</b>					
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
		<b>305,923</b>	<b>44,689</b>	<b>350,612</b>	<b>422,531</b>
Income from charitable activities					
Project grants and contributions		-	611,919	611,919	3,124,097
Education		-	-	-	-
<b>Total income</b>		<b>305,923</b>	<b>656,608</b>	<b>962,531</b>	<b>3,546,628</b>
<b>Expenditure on</b>					
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
<b>Total expenditure</b>	<b>2</b>	<b>301,582</b>	<b>365,685</b>	<b>667,267</b>	<b>3,393,128</b>
Net income		4,341	290,923	295,264	153,500
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>4,341</b>	<b>290,923</b>	<b>295,264</b>	<b>153,500</b>
<b>Balance brought forward 1 July 2022</b>		<b>427,516</b>	<b>714,461</b>	<b>1,141,977</b>	<b>988,477</b>
<b>Balance carried forward 30 June 2023</b>		<b>431,857</b>	<b>1,005,384</b>	<b>1,437,241</b>	<b>1,141,977</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 19 to 30 form part of these financial statements.

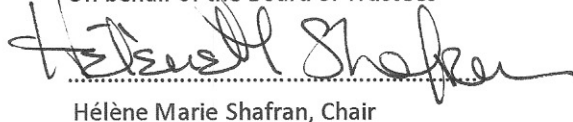
**WORLD MONUMENTS FUND BRITAIN LIMITED**

**BALANCE SHEET  
AT 30 JUNE 2023**

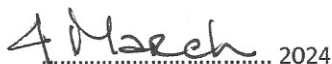
		2023			2022
	Notes	Unrestricted Funds £	Restricted Fund £	Total £	Total £
<b>Fixed assets</b>					
Tangible Assets	6	165	-	165	330
<b>Current assets</b>					
Debtors	7	60,472	41,395	101,867	79,989
Cash at bank		404,797	968,280	1,373,077	1,089,034
		465,269	1,009,675	1,474,944	1,169,023
<b>Current liabilities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

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

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

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	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)
<b>Net cash inflow/(outflow) from operating activity</b>	<b>279,099</b>	<b>150,558</b>

**2) Cash and cash equivalents**

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

<b>3) <u>Analysis of changes in net debt</u></b>	<b>As at 1 July 2022</b>	<b>Cash flows</b>	<b>Other non-cash changes</b>	<b>As at 30 June 2023</b>
<b>Cash and cash equivalents</b>				
Cash	1,089,034	284,043	-	1,373,077
<b>Total</b>	<b>1,089,034</b>	<b>284,043</b>	<b>-</b>	<b>1,373,077</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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 2023**

**2. Analysis of Expenditure**

	<b>Raising funds</b>	<b>Project expenditure</b>	<b>Education</b>	<b>Total 2023</b>	<b>Raising funds</b>	<b>Project expenditure</b>	<b>Education</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct Costs</b>								
Project Expenditure	-	277,971	-	277,971	-	3,075,529	-	3,075,529
Fundraising	44,601	-	-	44,601	67,285	-	-	67,285
<b>Support Costs</b>								
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
	<b>172,890</b>	<b>493,924</b>	<b>453</b>	<b>667,267</b>	<b>175,608</b>	<b>3,212,160</b>	<b>5,360</b>	<b>3,393,128</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 2023**

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

<b>4 Staff costs</b>	<b>2023</b>	<b>2022</b>
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	-
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs :		
Wages & Salaries	212,560	167,595
Social security costs	19,732	14,171
Pensions and other Staff Costs	5,609	3,438
	<b>237,901</b>	<b>185,204</b>

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

6 Tangible Fixed Assets

	Computer Equipment £	Furniture & Other Equipment £	Total £
<b>Cost</b>			
Brought forward 1 July 2022	3,507	293	3,800
Additions	-	-	-
Disposals	-	-	-
At 30 June 2023	3,507	293	3,800
<b>Depreciation:</b>			
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
<b>Net book value</b>			
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
	<b>101,867</b>	<b>79,989</b>

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
	<b>37,867</b>	<b>27,375</b>

# WORLD MONUMENTS FUND BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 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	<u>4,015</u>	<u>7,068</u>

### 9 Share Capital

	2023 £	2022 £
Authorised ordinary shares of £1	<u>1</u>	<u>1</u>
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 2023

### 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.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**10 Movement in restricted funds**

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 11 Unrestricted funds

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

<i>Comparatives</i>	<i>Balance 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer</i>	<i>Balance 30 June 2022</i>
<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

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.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**13 Statement of financial activities comparatives**

	Unrestricted Funds £	Restricted Fund £	2022 Total £
<b>Income from</b>			
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	-	-	-
<b>Total income</b>	<b>3,165,771</b>	<b>380,857</b>	<b>3,546,628</b>
<b>Expenditure on</b>			
Raising funds	175,504	104	175,608
Charitable Activities			
Project expenditure	2,979,302	232,858	3,212,160
Education	5,360	-	5,360
<b>Total expenditure</b>	<b>3,160,166</b>	<b>232,962</b>	<b>3,393,128</b>
Net income/(expenditure)	5,605	147,895	153,500
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>Balance brought forward 1 July 2021</b>	<b>417,411</b>	<b>571,066</b>	<b>988,477</b>
<b>Balance carried forward 30 June 2022</b>	<b>427,516</b>	<b>714,461</b>	<b>1,141,977</b>



**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**14 Balance sheet comparatives**

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