

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

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

## COMPANY INFORMATION

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<b>Trustees</b>	Prof. Sir David Cannadine (from 13 November 2025) Ms Ann Chapman Daniel Mr Patrick Franco Mr James Goold Mrs Lorna Goodman Ms Hannah Kaye Mr William Loschert Mrs Monika McLennan (resigned 14 November 2024) Ms Martina Mondadori (from 20 March 2025) Ms Bénédicte de Montlaur (ex officio) Ms Anna van Praagh Mrs Jacqueline Ranawake Ms Hélène-Marie Shafran (Chair) Mr Julian Sharpe Mr William Sieghart (resigned 13 November 2025) Ms Sumayya Vally Ms Sonali Wijeyaratne
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<b>Executive Director and Company Secretary</b>	Mr Magnus von Wistinghausen
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<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
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<b>Bankers</b>	HSBC Bank Plc 333 Vauxhall Bridge Road London SW1V 1EJ
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# **WORLD MONUMENTS FUND BRITAIN LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

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The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the year ended 30 June 2025. The company information page forms part of this report. The report includes the directors' report and has been prepared in accordance with the requirements of the charity's Memorandum and Articles of Association and current statutory requirements including Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102).

### **Principal Activity**

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

### **Legal and Administration Details**

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

### **Trustees**

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

## **Structure, Governance and Management**

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

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

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

The Board of Trustees met three times in the year.

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

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

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

## **Risk Management**

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

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

## **Policy, Aims and Objectives**

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

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

## **Staff**

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

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

## **Review of Activities**

### **Projects: UK**

#### **Assembly Rooms, Belfast**

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

#### **Coventry Cathedral**

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

#### **St. George's Bloomsbury, London**

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

#### **Moseley Road Baths, Birmingham**

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

#### **Palm House, RBG Kew**

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

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

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

#### **Strata Florida, Ceredigion**

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

#### **Projects: International**

##### **Benghazi, Libya**

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

##### **Coastal Connections**

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



### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

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

#### **Minnette De Silva, Sri Lanka**

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

### **Membership**

On 30 June 2025, WMF Britain's membership comprised the following:

International Council – 30 (2024:24)

Patron – 7 (2024: 6)

Friend – 9 (2024: 7)

Capital – 5 (2024: 9)

Keystone – 15 (2024: 22)

Foundation – 30 (2024: 24)

### **Advocacy and Public Events**

#### **Anniversary Year Events**

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

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

#### **Escapades**

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

#### **Project Funding**

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

#### **2025 Watch Programming**

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

#### **Heritage Day 2025**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2025**

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**Tour of Moseley Road Baths with SAVE Britain's Heritage**

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

**Coastal Connections @ London Design Biennale**

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

**Financial Review**

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

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2025**

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**Reserves Policy**

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

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

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

**Fundraising**

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

**Investments**

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

**Plans for Future Periods**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2025**

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**Statement of Trustees' Responsibilities**

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

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

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

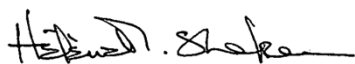
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Trustees are aware:

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

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

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



Hélène Marie Shafran, Chair  
March 2026

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for Opinion**

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

**Conclusions Relating to Going Concern**

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

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

**Other Information**

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

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

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

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

We have nothing to report in this regard.

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

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

**Matters on Which We Are Required to Report by Exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to produce a Strategic Report.

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

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**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9–10, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

**Use of Our Report**

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



Helen Wilkie (Senior Statutory Auditor)

For and on behalf of Saffery LLP

Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE

13 March 2026

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



# WORLD MONUMENTS FUND BRITAIN LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted Funds £	Restricted Fund £	2025 Total £	2024 Total £ Restated
<b>Income from:</b>					
Donations		255,273	1,587,564	1,842,837	862,761
Income from fundraising events		46,416	-	46,416	181,830
Membership income		112,759		112,759	91,140
Investments		45,497	-	45,497	35,059
		459,945	1,587,564	2,047,509	1,170,790
Charitable activities					
Project grants and contributions		-	981,426	981,426	239,624
<b>Total income</b>		<b>459,945</b>	<b>2,568,990</b>	<b>3,028,935</b>	<b>1,410,414</b>
<b>Expenditure on:</b>					
Raising funds	2	343,160	7,616	350,776	374,588
Charitable activities					
Project expenditure	2	217,654	1,655,713	1,873,367	705,153
Education	2	-	-	-	5,937
<b>Total expenditure</b>	<b>2</b>	<b>560,814</b>	<b>1,663,329</b>	<b>2,224,143</b>	<b>1,085,678</b>
Net income		(100,869)	905,661	804,792	324,736
Transfer between funds		86,500	(86,500)	-	-
<b>Net movement in funds</b>		<b>(14,369)</b>	<b>819,161</b>	<b>804,792</b>	<b>324,736</b>
<b>Balance brought forward 1 July 2024 - restated</b>		<b>578,704</b>	<b>1,053,273</b>	<b>1,631,977</b>	<b>1,307,241</b>
<b>Balance carried forward 30 June 2025</b>		<b>564,335</b>	<b>1,872,434</b>	<b>2,436,769</b>	<b>1,631,977</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 18 to 30 form part of these financial statements.

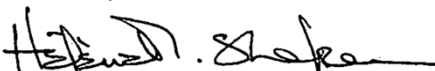
# WORLD MONUMENTS FUND BRITAIN LIMITED

## BALANCE SHEET AT 30 JUNE 2025

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

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

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

  
.....

Hélène Marie Shafran, Chair

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

Company Registration Number: 6730565 (England and Wales)

WORLD MONUMENTS FUND BRITAIN LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

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

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

### 2) Cash and cash equivalents

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

3) Analysis of changes in net funds	As at 1 July 2024	Cash flows	Other non-cash changes	As at 30 June 2025
<b>Cash and cash equivalents</b>				
Cash	1,659,400	1,031,717	-	2,691,117
<b>Total</b>	<u>1,659,400</u>	<u>1,031,717</u>	<u>-</u>	<u>2,691,117</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**1 Accounting Policies**

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

**1.1 Basis of the Preparation of Accounts**

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

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

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

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

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

**1.2 Tangible Fixed Assets**

Items are capitalised that cost over £100 and have an ongoing value in use to the charity.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows: computers, furniture and other equipment: 25% straight line.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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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.

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

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

**1.4 Expenditure**

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

- Costs of generating funds: comprise of those costs associated with the generation of all voluntary income.
- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year. The Charity supports organisations and their projects by being active partners and contributing expertise, advocacy along with financial support. Consequently, all project expenditure is considered to be direct expenditure of the charity and not grant-making.
- Education expenditure: costs related to the lecture and study programme.
- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.
- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**1.5 Foreign Currencies**

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

**1.6 Financial Instruments**

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

**1.7 Critical Accounting Estimates and Areas of Judgement**

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

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. Analysis of Expenditure

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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

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

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

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

**5 Related party transactions and Trustees remuneration**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

6 Tangible Fixed Assets

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

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

7 Debtors

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

8 Creditors: Amounts falling due within one year

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

## WORLD MONUMENTS FUND BRITAIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 8 Creditors: Amounts falling due within one year

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

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

#### 9 Share Capital

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 11 Movements in restricted funds

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

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

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

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

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

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**11 Movements in restricted funds**

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

## WORLD MONUMENTS FUND BRITAIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 12 Unrestricted funds

	Balance 1 July 2024	Income	Expenditure	Transfer	Balance 30 June 2025
<b>General Fund</b>	478,704	459,945	(560,814)	86,500	464,335
<b>Designated Funds</b>					
Strategic initiatives	100,000	-	-	-	100,000
	<u>578,704</u>	<u>459,945</u>	<u>(560,814)</u>	<u>86,500</u>	<u>564,335</u>
<i>Comparatives</i>	<i>Balance 1 July 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer</i>	<i>Balance 30 June 2024</i>
<i>General Fund</i>	331,857	672,355	(600,928)	75,420	478,704
<i>Designated Funds</i>					
<i>Strategic initiatives</i>	100,000	-	-	-	100,000
	<u>431,857</u>	<u>672,355</u>	<u>(600,928)</u>	<u>75,420</u>	<u>578,704</u>

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

#### 13 Parent organisation

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

World Monuments Fund is a registered 501(c) (3) organisation (registered number is 13-2571900) with the mission to preserve historic landmarks and sites without regard to national boundaries.

Consolidated Financial Statements can be accessed at <https://www.wmf.org/finance>.

# WORLD MONUMENTS FUND BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 14 Statement of financial activities comparatives

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

# WORLD MONUMENTS FUND BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 15 Balance sheet comparatives

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

16 Prior period adjustment

	Unrestricted Funds £	Restricted Fund £	Total £
Funds at 1 July 2023 as previously stated	431,857	1,005,384	1,437,241
Moseley Road Baths commitment	-	(130,000)	(130,000)
<b>Funds at 1 July 2023 as restated</b>	<b>431,857</b>	<b>875,384</b>	<b>1,307,241</b>
Funds at 30 June 2024 as previously stated	578,704	1,183,273	1,761,977
Moseley Road Baths commitment	-	(130,000)	(130,000)
<b>Funds at 30 June 2024 as restated</b>	<b>578,704</b>	<b>1,053,273</b>	<b>1,631,977</b>
<b>Creditors</b>			
	£		
Accruals at 30 June 2024 as previously stated	27,188		
Moseley Road Baths commitment	130,000		
<b>Accruals at 30 June 2024 as restated</b>	<b>157,188</b>		

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