

THE HISTORIC TOWNS TRUST

England & Wales · Charity number 1160040

Details

Other names	HISTORIC TOWNS TRUST
Status	Registered
Legal form	CIO
Registered	2015-01-20
Register	View on the Charity Commission register

Contact

Address	7 Juniper Drive Maidenhead Berkshire SL6 8RE
Phone	01628637278
Email	chair@historictownstrust.uk
Website	www.historictownsatlas.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND KNOWLEDGE THROUGH THE SUPPORT AND PROMOTION OF RESEARCH INTO THE HISTORY AND TOPOGRAPHY OF CITIES AND TOWNS IN GREAT BRITAIN AND BY THE DISSEMINATION OF THE RESULTS OF SUCH RESEARCH, IN PARTICULAR BY THE PUBLICATION OF HISTORIC TOWN ATLASES AND OTHER MAPS AND RELATED WORKS

Activities: The advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and by the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£109,699	£154,296	-	-
2024-09-30	£98,945	£165,944	-	-
2023-09-30	£58,907	£79,591	-	-
2022-09-30	£148,465	£92,293	-	-
2021-09-30	£40,776	£53,194	-	-

Trustees

Name	Role	Appointed
Professor Vanessa Ann Harding	Chair	2015-06-24
Brigitte Ida Albrecht		2026-04-01
Dr Christopher King		2026-04-01
Dr Eliza Hartrich		2024-09-09
Dr Keith Peter Parry		2017-11-15
Dr SARAH RUTH REES JONES		2015-06-24
Dr Sarah Watson		2024-06-10
Edgar Robin Allies		2024-06-10
Giulia Robba		2024-03-11
Hayley Wright		2023-03-06
JOHN NICHOLAS MOORE		2020-11-12
JULIAN MUNBY		2015-06-24
James John Winterbotham		2023-03-06
PROFESSOR HELEN ELIZABETH FULTON		2017-03-03
Peter Charles Whale		2024-01-01
Professor Peter Vujakovic		2026-03-16
Professor Shane Ewen		2024-09-09

Linked charities

- HISTORIC TOWNS TRUST (1160040-1)

THE HISTORIC TOWNS TRUST

England & Wales - Charity number 1160040

Accounts

Charity registration number 1160040 (England and Wales)

HISTORIC TOWNS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

HISTORIC TOWNS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor V A Harding
Professor Matthew Davies
Mr J N Moore
Prof Sarah Rees-Jones
Dr Keith Parry
Prof Rosemary Sweet
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron
Mr James Winterbotham
Ms Hayley Wright
E R Allies
Ms G Robba
Dr S Watson
P Whale
Dr E Hartrich
Prof Shane Ewen

Charity number

1160040

Independent examiner

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

CAF Bank Ltd
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Investment advisors

Cazenove Fund Management Ltd
King Charles House
Oxford
OX1 1JD

HISTORIC TOWNS TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

HISTORIC TOWNS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the CIO (as set out in its constitution) are the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and the dissemination of the results of such research, in particular, by the publication of historic town atlases and other maps and related works.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

The Historic Towns Trust (HTT) enjoyed a busy and successful year thanks to the efforts and enthusiasm of our Trustees and supporters. Highlights for 2024-5 include new publications, the development of new mapping projects, and wider engagement with public outreach and education programmes, ensuring the HTT fulfils our core charitable objective stated above in Objectives and Activities

The Trust continues to operate a well-organised governance structure, with quarterly meetings of the Board of Trustees, two online and two in-person. The Board is supported by three operational committees each chaired by a Trustee, covering Projects and Programmes (P&P), Communications, Outreach and Marketing (COM), and RES (Resources). They normally meet quarterly. All HTT Trustees play a very active role in the core business of the HTT through their involvement in these committees, as well as our quarterly Board meetings. The Executive Steering Committee (ESC) of the HTT also meets four times a year, and comprises the conveners of each operational committee plus the HTT Chair, Honorary Treasurer and Honorary Secretary.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trust employs a Development Manager (DM), appointed for three years from June 2023, charged with raising funds to secure the Trust's financial and operational future. Funding for this post comes largely from the Trust's reserves. The DM reports to the Resources Subcommittee, and has weekly or fortnightly meetings with the Chair, Treasurer, and the convener of the Resources Committee. A new subcommittee, the Development Committee, meeting monthly, was created to work with the DM on his programme of fundraising and other activities. During the year 2024-5 the DM has had direct responsibility for fundraising for the project to create a map of Bradford for the latter's UK City of Culture year in 2025, and for leading on public engagement relating to the Bradford map, as well as broader fundraising activities including working on HTT's prospective NLHF bid.

The Trust employs a freelance Cartographic Editor who provides the Trust with expertise in areas including cartographic production, publishing, project management and sales and marketing.

On 28 May 2024, the Trust launched online map sales from our website, using the fulfilment service Print Trail. While the number of trade sales still exceeds sales through the website, the latter made an important contribution to our overall sales figures and income in 2024-5. Direct, in-person sales at events, lectures etc. also provide a modest but useful stream of income.

In the year 2024-5, the Trust published historical maps of Ripon (October 2024) and Ipswich, Bradford, and Chester, and reprinted the map of Medieval London. All four maps were supported by generous grants from local societies and individuals: Chester (funded with a grant from the University of Chester), Ipswich (supported by the Suffolk Institute for Archaeology and History and other local groups and individuals), and Bradford (also with local support). Fundraising and cartographic/editorial work is also under way on the Historical Atlas of Canterbury. Planned map publications for 2025-6 include Brecon & Hay (English version), Scarborough, and St Andrews, and possibly Boston. Work on the atlas of London on the Eve of the Great Fire, funded by grants from the London Topographical Society, the City of London Archaeological Trust, and the British Academy, began in earnest in July 2025, following the appointment of three part-time freelance Research Assistants for a period of six months. Progress is overseen by a steering committee, meeting quarterly, and a volunteer project manager.

The Trust's Newsletter, 'Talk of the Town', is emailed to subscribers, who now number over 500.

As well as new projects and publications, the Trust has continued to build on its public engagement and educational programmes over the past year. A group of Trustees worked with the Development Manager and an Educational Consultant to develop and implement the Trust's educational strategy, focusing on the use of our materials in schools (KS2) to improve students' understanding of maps and their uses and the development and history of their town. This ambition is now embodied in education packs (available in print and digitally), created in the first instance for Bath and launched in October 2025. Packs will be created in 2025-6 for Chester, Bristol, and Ipswich. This ties in with HTT's prospective bid for NLHF funding to broaden the programme and create generic educational materials for schools outside the areas covered by our maps.

The Trust's ongoing close collaboration with the British Association for Local History (BALH) was again reflected in the 2025 BALH Spring Lecture programme, with four HTT lectures. Trustees participated in the popular Open Doors/Open House weekends in London, Oxford and York in September 2025. As noted above, participation in events and opportunities for outreach such as these help HTT to fulfil our core charitable objectives.

Financial review

The total return on the fixed asset investments in the year was 8.4%. The results for the year are shown in the Statement of Financial Activities.

Reserves policy

As at 30 September 2025, general, undesignated funds are £245,714. These are invested in order to generate income that is to be spent on the charity's objects.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its constitution.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor V A Harding
Professor Matthew Davies
Mr J N Moore
Prof Sarah Rees-Jones
Dr Keith Parry
Prof Rosemary Sweet
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron
Mr James Winterbotham
Ms Hayley Wright
E R Allies
Ms G Robba
Dr S Watson
P Whale
Dr E Hartrich
Prof Shane Ewen

Professors Matthew Davies and Rosemary Sweet stepped down as Trustees at the end of their terms. Professor Caroline Barron, a long-time Trustee and formerly Chair of the Board, stepped down as Trustee and became an honorary Vice-President.

The recruitment of new Trustees is the responsibility of the Resources Subcommittee. All Trustees are asked to propose new names, bearing in mind the need for a balance of skills and interests on the Board; the website also calls for expressions of interest in becoming a Trustee. The Chair of the Resources Subcommittee and the Chair of the Board of Trustees investigate proposed names and interview potential candidates, before putting their details before the Resources Subcommittee and the Executive Steering Committee. Names are then proposed to the Board for confirmation.

The trustees' report was approved by the Board of Trustees.

.....
Dr Keith Parry
Trustee

Date:

HISTORIC TOWNS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HISTORIC TOWNS TRUST

I report to the trustees on my examination of the financial statements of Historic Towns Trust (the charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Elinor Upjohn ACA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date:

HISTORIC TOWNS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Income from:						
Donations and legacies	3	-	50,762	50,762	54,812	54,812
Charitable activities	4	56,271	-	56,271	-	37,868
Investments	5	2,666	-	2,666	-	6,265
Total income		58,937	50,762	109,699	54,812	98,945
Expenditure on:						
Raising funds	6	39,784	-	39,784	-	41,858
Charitable activities	7	58,995	55,517	114,512	37,984	124,086
Total expenditure		98,779	55,517	154,296	37,984	165,944
Net gains/(losses) on investments		29,668	-	29,668	-	33,781
Net outgoing resources before transfers		(10,174)	(4,755)	(14,929)	16,828	(33,218)
Gross transfers between funds		(17,091)	17,091	-	-	-
Net movement in funds		(27,265)	12,336	(14,929)	16,828	(33,218)
Fund balances at 1 October 2024		297,979	58,462	356,441	41,634	389,659
Fund balances at 30 September 2025		270,714	70,798	341,512	58,462	356,441

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HISTORIC TOWNS TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		302,523		329,637
Current assets					
Debtors	13	4,199		3,691	
Cash at bank and in hand		41,843		30,994	
		<u>46,042</u>		<u>34,685</u>	
Creditors: amounts falling due within one year	14	<u>(7,053)</u>		<u>(7,881)</u>	
Net current assets			38,989		26,804
Total assets less current liabilities			<u>341,512</u>		<u>356,441</u>
Income funds					
Restricted funds	16		70,798		58,462
<u>Unrestricted funds</u>					
Designated funds	17	25,000		25,000	
General unrestricted funds		<u>245,714</u>		<u>272,979</u>	
			<u>270,714</u>		<u>297,979</u>
			<u>341,512</u>		<u>356,441</u>

The financial statements were approved and authorised for issue on and signed on their behalf by:

.....
Dr Keith Parry
Trustee

HISTORIC TOWNS TRUST

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

1 Accounting policies

Charity information

Historic Towns Trust meets the definition of a public benefit entity under FRS 102. It is a UK Charitable Incorporated Organisation (CIO) entity with its registered office at 7 Juniper Drive, Maidenhead, SL6 8RE .

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Donations and gifts	50,762	54,812

4 Income from charitable activities

	Production of historic publications 2025 £	Production of historic publications 2024 £
Sale of goods	56,271	37,868
Analysis by fund		
Unrestricted funds	56,271	37,868

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	2,262	5,472
Interest receivable	404	793
	<u>2,666</u>	<u>6,265</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	7,335	2,304
Staff costs	30,802	38,011
	<u>38,137</u>	<u>40,315</u>
Investment management	1,647	1,543
	<u>39,784</u>	<u>41,858</u>

7 Charitable activities

	Production of Historic Publications 2025 £	Production of Historic Publications 2024 £
Staff costs	15,835	17,903
Direct costs	92,263	101,915
	<u>108,098</u>	<u>119,818</u>
Share of support costs (see note 8)	3,834	1,808
Share of governance costs (see note 8)	2,580	2,460
	<u>114,512</u>	<u>124,086</u>
Analysis by fund		
Unrestricted funds	58,995	86,102
Restricted funds	55,517	37,984
	<u>114,512</u>	<u>124,086</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Support costs £	Governance costs £	2024 £
Travel and meeting expenses	3,017	-	3,017	1,081	-	1,081
Insurance	817	-	817	667	-	667
Bank and similar charges	-	-	-	60	-	60
Independent examination fees	-	2,580	2,580	-	2,460	2,460
	<u>3,834</u>	<u>2,580</u>	<u>6,414</u>	<u>1,808</u>	<u>2,460</u>	<u>4,268</u>
Analysed between Charitable activities	<u>3,834</u>	<u>2,580</u>	<u>6,414</u>	<u>1,808</u>	<u>2,460</u>	<u>4,268</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees received no remuneration in the year. Six trustees (2024: Four) received reimbursed expenses for travel and subsistence in the year totalling £677 (2024: £1,081).

One trustee (2024: 6) donated a total of £800 during the year (2024: £1,010).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Development Manager	<u>1</u>	<u>1</u>
Employment costs	2025 £	2024 £
Wages and salaries	40,337	47,513
Other pension costs	6,300	8,401
	<u>46,637</u>	<u>55,914</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was nil.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	329,637
Additions	153,510
Valuation changes	26,359
Disposals	(206,983)
	<u> </u>
At 30 September 2025	302,523
	<u> </u>
Carrying amount	
At 30 September 2025	302,523
	<u> </u>
At 30 September 2024	329,637
	<u> </u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued Income and other debtors	4,199	3,691
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,053	7,881
	<u> </u>	<u> </u>

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,300	8,401
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 October 2023	Income	Expenditure	Balance at 1 October 2024	Income	Expenditure	Transfers	Balance at 30 September 2025
	£	£	£	£	£	£	£	£
London	6,766	439	(256)	6,949	-	-	-	6,949
Southampton	600	-	-	600	-	-	-	600
Bath	18,349	4,183	(15,061)	7,471	-	(3,898)	-	3,573
London BGF Atlas	9,201	2,553	(206)	11,548	19,595	(8,407)	-	22,736
Ripon Map	6,718	1,480	(13,014)	(4,816)	65	(6,811)	11,562	-
Ipswich	-	20,160	(3,630)	16,530	5,372	(13,246)	-	8,656
Hay and Breacon	-	7,705	-	7,705	4,052	(473)	-	11,284
Chester	-	15,472	(5,614)	9,858	-	(8,340)	-	1,518
Bradford	-	2,820	(203)	2,617	5,878	(14,024)	5,529	-
Leicester	-	-	-	-	2,500	(119)	-	2,381
Scarborough	-	-	-	-	5,800	-	-	5,800
St Andrews	-	-	-	-	7,500	(199)	-	7,301
	<u>41,634</u>	<u>54,812</u>	<u>(37,984)</u>	<u>58,462</u>	<u>50,762</u>	<u>(55,517)</u>	<u>17,091</u>	<u>70,798</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Restricted funds

(Continued)

London.

This is a historic fund and contains monies that were collected as part of the original London Atlas in the 1970s.

Swansea.

This map has now published in both English and Welsh and the fund has been fully used for this purpose and can be closed.

Southampton.

This is a historic fund that has not been accessed for over a decade.

Bath.

This map has now published and the remaining monies in the fund will be used to support educational activities in the Bath area with the full support from the local team.

London 'Before the Great Fire' Atlas.

Work has commenced on the publication and will continue in 2026 with a view to publication in 2026/7. Support for the production of the atlas of £50,000 is being provided by the London Cartographic Society subject to satisfactory progress. The first tranche of this support has been released. The work has also received funding for two/three personnel to engage in relevant research work; they have commenced work. Other funding support is being actively sought.

Ripon.

This map has now been published, and there are no funds left in the account. It can be closed.

Ipswich.

The map of Ipswich was published in 2025. There is enough money remaining to support local initiatives in education, and public engagement.

Hay and Brecon.

Funds to support the production of this map are well in hand, but there is still some way to go. Initial work on the base map has been completed and the Trust is hoping for production in 2026. This will be an English version.

Chester.

This map has been published. The map had significant support from the University of Chester. There is small amount of residual funds from the publication of the map. This has been augmented by a donation from the Earl of Chester fund with the proviso that it is used for educational initiatives.

It could be treated as two separate funds, but the caveats are understood at present.

However, this issue may need discussion for next year, as it is becoming a feature of future publications that a local donor gives money committed to educational needs of the community.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Restricted funds

(Continued)

Bradford.

Work on this map has been completed. The map was published as part of the City of Culture initiative. The Trust had agreed to carry any loss on this map as part of supporting the City of Culture programme.

As a separate initiative the Trust has received a grant from the Paul Mellon Centre to dedicated to supporting educational purposes in the Bradford area. The grant exceeded the amount used for immediate educational purposes, but it has been agreed with the funder that the remaining balance should be used to support any future educational endeavours in the Bradford area

Leicester

Leicester needs fund raising efforts to continue before the project can go ahead.

Scarborough

Scarborough is progressing well and should publish in 2026/7.

St Andrews

St Andrews is advanced and should publish in 2026. Some funds for this project are held by the University of St Andrews.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2025
	£	£	£	£	£	£
Atlases not yet specified	25,000	-	-	-	-	25,000
General funds	272,979	58,937	(98,779)	(17,091)	29,668	245,714
	<u>297,979</u>	<u>58,937</u>	<u>(98,779)</u>	<u>(17,091)</u>	<u>29,668</u>	<u>270,714</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
Atlases not yet specified	25,000	-	-	-	-	25,000
General funds	323,025	44,133	(127,960)	-	33,781	272,979
	<u>348,025</u>	<u>44,133</u>	<u>(127,960)</u>	<u>-</u>	<u>33,781</u>	<u>297,979</u>

These funds are not restricted. The trust has given an undertaking that it will support production of particular atlases. (ESC Minutes 30/1/22). These are:

Atlases not yet specified

Canterbury Atlas.

Production of this atlas is underway with a publication date of late 2025/early 2026. HTT is supporting this project with £10,000. The remainder of the money will be raised by the local Canterbury team. Further support of £5,000 will be provided by the Marc Fitch fund.

Ripon

An atlas of Ripon is currently being considered by the local team. It is in an embryonic stage and if it goes ahead, HTT has agreed to support it with £10,000. Further support of £5,000 will be provided by the Marc Fitch fund.

Other atlases considered for support of up to £10,000 each by HTT subject to satisfactory local arrangements are: Swansea, Perth, and Chester.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Investments	302,523	-	302,523
Current assets/(liabilities)	(31,809)	70,798	38,989
	<u>270,714</u>	<u>70,798</u>	<u>341,512</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Investments	329,637	-	329,637
Current assets/(liabilities)	(31,658)	58,462	26,804
	<u>297,979</u>	<u>58,462</u>	<u>356,441</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE HISTORIC TOWNS TRUST

England & Wales - Charity number 1160040

Accounts

Charity registration number 1160040 (England and Wales)

HISTORIC TOWNS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

HISTORIC TOWNS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Vanessa Harding
Professor Matthew Davies
Mr John Moore
Prof Sarah Rees-Jones
Dr Keith Parry
Prof Rosemary Sweet
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron
Mr James Winterbotham
Ms Hayley Wright
E R Allies (Appointed 10 June 2024)
Ms G Robba (Appointed 11 March 2024)
Dr S Watson (Appointed 10 June 2024)
P Whale (Appointed 4 December 2023)
Dr E Hartrich (Appointed 9 September 2024)
Prof Shane Ewen (Appointed 9 September 2024)

Charity number

1160040

Independent examiner

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

CAF Bank Ltd
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Investment advisors

Cazenove Fund Management Ltd
King Charles House
Oxford
OX1 1JD

HISTORIC TOWNS TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

HISTORIC TOWNS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the CIO (as set out in its constitution) are the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and the dissemination of the results of such research, in particular, by the publication of historic town atlases and other maps and related works.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

The Historic Towns Trust (HTT) enjoyed a busy and successful year thanks to the efforts and enthusiasm of our Trustees and supporters. Highlights for 2023-24 include new publications, the development of new mapping projects, and wider engagement with public outreach and education programmes, ensuring the HTT fulfils our core charitable objective stated above in Objectives and Activities

The Trust continues to operate a well-organised governance structure, with quarterly meetings of the Board of Trustees, two online and two in-person. The Board is supported by three operational committees each chaired by a Trustee, covering Projects and Programmes (P&P), Communications, Outreach and Marketing (COM), and RES (Resources, formerly known as Fundraising and Friendraising or F&F). They normally meet quarterly. All HTT Trustees play a very active role in the core business of the HTT through their involvement in these committees, as well as our quarterly Board meetings. The Executive Steering Committee (ESC) of the HTT also meets four times a year, and comprises the conveners of each operational committee plus the HTT Chair, Honorary Treasurer and Honorary Secretary. Ad hoc groups or subcommittees are appointed from time to time with a specific remit; in 2023-4 these included a Task and Finish group on developing HTT's educational strategy (reporting to the Board in December 2024).

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trust employs a Development Manager (DM), appointed for three years from June 2023, charged with raising funds to secure the Trust's financial and operational future. Funding for this post comes largely from the Trust's reserves. The DM reports to the Resources Subcommittee, and has weekly or fortnightly meetings with the Chair, Treasurer, and the convener of the Resources Committee. A new subcommittee, the Development Committee, meeting monthly, was created to work with the DM on his programme of fundraising and other activities. For the first few months the DM was mentored and supported by the Trust's Fundraising Consultant, Mr Martin Kaufman. During the year 2023-4 the DM has established HTT policies and documentation for fundraising, including a new Support Us strategy and document in place of the 2021 Case for Support, advised local projects on fundraising and publicity, and made a number of grant applications. He has had direct responsibility for fundraising for the project to create a map of Bradford for the latter's UK City of Culture year in 2025.

The Trust employs a freelance Cartographic Editor who provides the Trust with expertise in areas including cartographic production, publishing, project management and sales and marketing. A freelance assistant cartographer was employed to work on one project, under the Cartographic Editor's direction, and we will continue to employ him as projects require and resources allow.

The Trust transferred responsibility for distribution of its maps from Star Book Sales to Unicorn Sales & Distribution, a part of Unicorn Publishing House Ltd, from 1 June 2024.

On 28 May, the Trust launched online map sales from our website, using the fulfilment service Print Trail. While trade sales still exceed sales through the website, this has made an important contribution to our overall sales figures and income. The launch of online sales was boosted by a feature in the Londonist blog on our map of medieval London.

In the year 2023-4, the Trust published historical maps of Cambridge, Perth, and Bath, and reprinted the map of Tudor London c. 1520. The historical map of Ripon was published in October. Perth, Bath and Ripon were supported by generous grants from local societies and individuals. Work is well under way on maps of Chester (funded with a grant from the University of Chester), Ipswich (supported by the Suffolk Institute for Archaeology and History and other local groups and individuals), and Bradford (also with local support). Work is also under way on the Historical Atlas of Canterbury. Fundraising is progressing for the map of Brecon and Hay, and has begun for a map of Leicester. Fundraising for the atlas of '*London on the Eve of the Great Fire*' has been boosted by a grant from the British Academy. Following on from the launch of the Perth map, a map of St Andrews is now planned. The Trust has accepted in principle proposals for historical maps of Stratford Upon Avon and Boston, subject to successful fundraising.

The Trust's quarterly Newsletter, '*Talk of the Town*', is emailed to subscribers, who now number over 500.

As well as new projects and publications, the Trust has continued to build on its public engagement and educational programmes over the past year. A group of Trustees are working with the Development Manager and an Educational Consultant to develop and implement the Trust's educational strategy, focusing on the use of our materials in schools (KS2) to improve students' understanding of maps and their uses and the development and history of their town. Testing is under way using the Bath and Chester maps. The group will report to the Board in December 2024. The Trust's ongoing close collaboration with the British Association for Local History (BALH) was again reflected in the 2024 BALH Spring Lecture programme, with four HTT lectures. Trustees participated in the popular Open Doors/Open House weekends in London, Oxford and York in September 2024.

Financial review

The total return on the fixed asset investments in the year was 11.8%. The results for the year are shown in the Statement of Financial Activities.

Reserves policy

As at 30 September 2024, general, undesignated funds are £272,979. These are invested in order to generate income that is to be spent on the charity's objects.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its constitution.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Nick Millea	(Resigned 25 January 2024)
Dr Alice Prochaska	(Resigned 10 June 2024)
Professor Vanessa Harding	
Professor Matthew Davies	
Mr John Moore	
Prof Sarah Rees-Jones	
Dr Keith Parry	
Prof Rosemary Sweet	
Mr Jullian Munby	
Professor Helen Fulton	
Professor Caroline Barron	
Mr James Winterbotham	
Ms Hayley Wright	
E R Allies	(Appointed 10 June 2024)
Ms G Robba	(Appointed 11 March 2024)
Dr S Watson	(Appointed 10 June 2024)
P Whale	(Appointed 4 December 2023)
Dr E Hartrich	(Appointed 9 September 2024)
Prof Shane Ewen	(Appointed 9 September 2024)

Four new Trustees joined the Board in 2023-4, all with an enthusiasm for history, urban history and planning, and maps, as well as distinct expertises: Peter Whale, Giulia Robba, Bob Allies, and Sally Watson. Nick Millea and Dr Alice Prochaska stepped down as Trustees during the year. Professor Keith Lilley, formerly Trustee and Chair of the Board, stepped down as Trustee and became an honorary Vice-President.

The recruitment of new Trustees is the responsibility of the Resources Subcommittee. All Trustees are asked to propose new names, bearing in mind the need for a balance of skills and interests on the Board; the website also calls for expressions of interest in becoming a Trustee. The Chair of the Resources Subcommittee and the Chair of the Board of Trustees investigate proposed names and interview potential candidates, before putting their details before the Resources Subcommittee and the Executive Steering Committee. Names are then proposed to the Board for confirmation.

The trustees' report was approved by the Board of Trustees.

.....
Dr Keith Parry
Trustee

Date:

HISTORIC TOWNS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HISTORIC TOWNS TRUST

I report to the trustees on my examination of the financial statements of Historic Towns Trust (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Elinor Upjohn ACA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date:

HISTORIC TOWNS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Income from:						
Donations and legacies	3	-	54,812	54,812	28,945	28,945
Charitable activities	4	37,868	-	37,868	-	23,188
Investments	5	6,265	-	6,265	-	6,774
Total income		<u>44,133</u>	<u>54,812</u>	<u>98,945</u>	<u>28,945</u>	<u>58,907</u>
Expenditure on:						
Raising funds	6	41,858	-	41,858	-	19,263
Charitable activities	7	86,102	37,984	124,086	13,066	60,328
Total expenditure		<u>127,960</u>	<u>37,984</u>	<u>165,944</u>	<u>13,066</u>	<u>79,591</u>
Net gains/(losses) on investments		<u>33,781</u>	<u>-</u>	<u>33,781</u>	<u>3,513</u>	<u>3,513</u>
Gross transfers between funds		-	-	-	4,737	-
Net movement in funds		<u>(50,046)</u>	<u>16,828</u>	<u>(33,218)</u>	<u>(37,787)</u>	<u>(17,171)</u>
Fund balances at 1 October 2023		<u>348,025</u>	<u>41,634</u>	<u>389,659</u>	<u>21,018</u>	<u>406,830</u>
Fund balances at 30 September 2024		<u><u>297,979</u></u>	<u><u>58,462</u></u>	<u><u>356,441</u></u>	<u><u>41,634</u></u>	<u><u>389,659</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HISTORIC TOWNS TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		329,637		295,823
Current assets					
Debtors	13	3,691		9,383	
Cash at bank and in hand		30,994		97,505	
		<u>34,685</u>		<u>106,888</u>	
Creditors: amounts falling due within one year	14	<u>(7,881)</u>		<u>(13,052)</u>	
Net current assets			26,804		93,836
Total assets less current liabilities			<u>356,441</u>		<u>389,659</u>
Income funds					
Restricted funds	16		58,462		41,634
<u>Unrestricted funds</u>					
Designated funds	17	25,000		25,000	
General unrestricted funds		<u>272,979</u>		<u>323,025</u>	
			297,979		348,025
			<u>356,441</u>		<u>389,659</u>

The financial statements were approved and authorised for issue on and signed on their behalf by:

.....
Dr Keith Parry
Trustee

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Historic Towns Trust meets the definition of a public benefit entity under FRS 102. It is a UK Charitable Incorporated Organisation (CIO) entity with its registered office at 7 Juniper Drive, Maidenhead, SL6 8RE .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	54,812	28,945

4 Income from charitable activities

	Production of historic publications 2024 £	Production of historic publications 2023 £
Sale of goods	37,868	23,188
Analysis by fund		
Unrestricted funds	37,868	23,188

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	5,472	5,494
Interest receivable	793	1,280
	<u>6,265</u>	<u>6,774</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	2,304	5,991
Staff costs	38,011	12,000
	<u>40,315</u>	<u>17,991</u>
Investment management	1,543	1,272
Total costs	<u><u>41,858</u></u>	<u><u>19,263</u></u>

7 Charitable activities

	Production of Historic Publications 2024 £	Production of Historic Publications 2023 £
Staff costs	17,903	3,000
Direct costs	101,915	53,449
	<u>119,818</u>	<u>56,449</u>
Share of support costs (see note 8)	1,808	1,599
Share of governance costs (see note 8)	2,460	2,280
	<u><u>124,086</u></u>	<u><u>60,328</u></u>
Analysis by fund		
Unrestricted funds	86,102	47,262
Restricted funds	37,984	13,066
	<u><u>124,086</u></u>	<u><u>60,328</u></u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Travel and meeting expenses	1,081	-	1,081	752	752
Insurance	667	-	667	764	764
Bank and similar charges	60	-	60	83	83
Independent examination fees	-	2,460	2,460	-	2,280
	<u>1,808</u>	<u>2,460</u>	<u>4,268</u>	<u>1,599</u>	<u>3,879</u>
Analysed between Charitable activities	<u>1,808</u>	<u>2,460</u>	<u>4,268</u>	<u>1,599</u>	<u>3,879</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees received no remuneration in the year. Four trustees (2023: Three) received reimbursed expenses for travel and subsistence in the year totalling £1,081 (2023: £752).

Six trustees (2023: 3) donated a total of £1,010 during the year (2023: £10,880).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Development Manager	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	47,513	15,000
Other pension costs	8,401	-
	<u>55,914</u>	<u>15,000</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was nil.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	295,823
Additions	180,797
Valuation changes	33,781
Disposals	(180,764)
	<u> </u>
At 30 September 2024	329,637
	<u> </u>
Carrying amount	
At 30 September 2024	329,637
	<u> </u>
At 30 September 2023	295,823
	<u> </u>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Accrued Income and other debtors	3,691	9,383
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	7,881	13,052
	<u> </u>	<u> </u>

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,401	-
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 October 2022	Income	Expenditure	Transfers	Balance at 1 October 2023	Income	Expenditure	Balance at 30 September 2024
	£	£	£	£	£	£	£	£
London	6,766	-	-	-	6,766	439	(256)	6,949
Swansea	-	6,440	(11,177)	4,737	-	-	-	-
Southampton	600	-	-	-	600	-	-	600
Bath	13,652	5,200	(503)	-	18,349	4,183	(15,061)	7,471
London BGF Atlas	-	10,005	(804)	-	9,201	2,553	(206)	11,548
Ripon Map	-	7,300	(582)	-	6,718	1,480	(13,014)	(4,816)
Ipswich	-	-	-	-	-	20,160	(3,630)	16,530
Hay and Breacon	-	-	-	-	-	7,705	-	7,705
Chester	-	-	-	-	-	15,472	(5,614)	9,858
Bradford	-	-	-	-	-	2,820	(203)	2,617
	<u>21,018</u>	<u>28,945</u>	<u>(13,066)</u>	<u>4,737</u>	<u>41,634</u>	<u>54,812</u>	<u>(37,984)</u>	<u>58,462</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

(Continued)

London.

This is a historic fund and contains monies that were collected as part of the original London Atlas in the 1970s.

Swansea.

This map has now published in both English and Welsh and the fund has been fully used for this purpose and can be closed.

Southampton.

This is a historic fund that has not been accessed for over a decade.

Bath.

This map has now published and the remaining monies in the fund will be used to support educational activities in the Bath area with the full support from the local team.

London 'Before the Great Fire' Atlas.

This is a relatively new project and is still at the fund gathering stage. Work has commenced and will continue in 2025, with a view to getting the atlas published in 2026/7. Support towards the production of the atlas of £50,000 will be provided by the London Cartographic Society subject to satisfactory progress in completing the work

Ripon.

This map has now been published, and there are no funds left in the account. It can be closed.

Ipswich

Sufficient funds have been collected for production of the map of Ipswich, publication in 2025. At present it is likely, there will be enough money over for some local initiatives in education, and local involvement etc.

Hay and Brecon.

Funds to support the production of this map are well in hand, but there is still some way to go. It is hopeful that this will have been collected in time for production to go ahead late 2025, early 2026.

Chester.

Work on this map is well in hand and at present is supported by a grant of money received from Chester University. Publication in 2025 is the target.

Bradford.

Work on this map has started, and whilst funds are still being sought to help its production, the balance will be found by the Trust in order to continue its production of maps of the 'City of Culture' series. The map will be published in 2025.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

16 Restricted funds

(Continued)

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
Atlases not yet specified	25,000	-	-	-	-	25,000
General funds	323,025	44,133	(127,960)	-	33,781	272,979
	<u>348,025</u>	<u>44,133</u>	<u>(127,960)</u>	<u>-</u>	<u>33,781</u>	<u>297,979</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Atlases not yet specified	-	-	-	25,000	-	25,000
General funds	385,812	29,962	(66,525)	(29,737)	3,513	323,025
	<u>385,812</u>	<u>29,962</u>	<u>(66,525)</u>	<u>(4,737)</u>	<u>3,513</u>	<u>348,025</u>

These funds are not restricted. The trust has given an undertaking that it will support production of particular atlases. (ESC Minutes 30/1/22). These are:

Atlases not yet specified

Canterbury Atlas.

Production of this atlas is underway with a publication date of late 2025/early 2026. HTT is supporting this project with £10,000. The remainder of the money will be raised by the local Canterbury team. Further support of £5,000 will be provided by the Marc Fitch fund.

Ripon

An atlas of Ripon is currently being considered by the local team. It is in an embryonic stage and if it goes ahead, HTT has agreed to support it with £10,000. Further support of £5,000 will be provided by the Marc Fitch fund.

Other atlases considered for support of up to £10,000 each by HTT subject to satisfactory local arrangements are: Swansea, Perth, and Chester.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Investments	329,637	-	329,637
Current assets/(liabilities)	(31,658)	58,462	26,804
	<u>297,979</u>	<u>58,462</u>	<u>356,441</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Investments	295,823	-	295,823
Current assets/(liabilities)	52,202	41,634	93,836
	<u>348,025</u>	<u>41,634</u>	<u>389,659</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE HISTORIC TOWNS TRUST

England & Wales - Charity number 1160040

Accounts

HISTORIC TOWNS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

HISTORIC TOWNS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Nick Millea
Dr Alice Prochaska
Professor Vanessa Harding
Professor Matthew Davies
Mr John Moore
Prof Sarah Rees-Jones
Dr Keith Parry
Prof Rosemary Sweet
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron
Mr James Winterbotham (Appointed 6 March 2023)
Ms Hayley Wright (Appointed 6 March 2023)

Charity number

1160040

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

CAF Bank Ltd
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Investment advisors

Cazenove Fund Management Ltd
King Charles House
Oxford
OX1 1JD

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

HISTORIC TOWNS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the CIO (as set out in its constitution) are the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

The Historic Towns Trust (HTT) enjoyed a busy and successful year thanks to the efforts and enthusiasm of our Trustees and supporters. Highlights for 2022-23 include new publications, the development of new mapping projects, and wider engagement with public outreach and education programmes, ensuring the HTT fulfils our core charitable objective:

the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and by the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

The Trust continues to operate a well-organised governance structure, with quarterly meetings of the Board of Trustees, two online and two in-person. The Board is supported by three operational committees each chaired by a Trustee, covering Projects and Programmes (P&P), Communications, Outreach and Marketing (COM), and RES (Resources, formerly known as Fundraising and Friendraising or F&F). They normally meet quarterly. All HTT Trustees play a very active role in the core business of the HTT through their involvement in these committees, as well as our quarterly Board meetings. The Executive Steering Committee (ESC) of the HTT also meets four times a year and comprises the conveners of each operational committee plus the HTT Honorary Chair, Treasurer and Secretary. Ad hoc Task and Finish groups are appointed from time to time with a specific remit. The Trust employs a freelance Cartographic Editor who provides the HTT with expertise in areas including cartographic production, publishing, project management and sales and marketing.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

In the past year, the Trust has advanced the objectives set out in 'Mapping our Past, Shaping our Future: the Case for Support' (2021; see <https://www.historictownstrust.uk/about/vision-%26-mission>). The principal development has been the decision to commit funds to creating the post of Development Officer or Manager charged with raising funds to secure the Trust's financial and operational future, and the implementation of this decision. A subcommittee of Trustees, chaired by Professor Adrian Phillips, was formed to draw up a job description, advertise, interview, and recommend the appointment to this post. The post is established as full-time for three years, working from home but with regular in-person and online meetings. The post was advertised in January 2023. Thirteen applications were received; four candidates were shortlisted, and two were interviewed, on 23 March 2023. The post was offered to and accepted by Mr Martin Wills, who brings experience in the heritage sector in fundraising, volunteer management, and general development. He took up employment on 1 June 2023.

The Treasurer and Chair have drawn on the professional services of Critchleys for drawing up the contract of employment, pension arrangements, and salary and expenses payment arrangements. The Development Manager has weekly or fortnightly meetings with the Chair, Treasurer, and the convener of the Resources Committee. For the first few months he has been mentored and supported by the Trust's Fundraising Consultant, Mr Martin Kaufman.

Funding for this post comes largely from the Trust's reserves. The Development Manager will develop and implement a fundraising strategy for HTT focusing on securing funding for its core activities from a range of sources including private philanthropy. He will also advise local project teams on fundraising and publicity.

A new edition of the map of Tudor London c. 1520 was published in 2022. 2023 saw the publication of the Trust's first Town and City Historical Map for Wales, covering Swansea and Mumbles. It was simultaneously published in a Welsh-language version, as Abertawe and the Mumbles. A launch event was held in Swansea Museum on 20 May 2023. Work began or continued on four more mapping projects: Cambridge (due for publication in November 2023), Bath, Perth, and Ripon, all due for publication in 2024. The Cambridge map was completed with funding from the 2021 benefaction of the anonymous donor, who has a particular interest in Cambridge. In the cases of Bath, Perth, and Ripon, local activity secured both the necessary funding for the project and the contribution of historical and geographical information for the making of the map. Active fundraising towards the production of an atlas of Canterbury, a follow-up to the map published in 2021, had nearly reached its target by September 2023. Discussions with the London Topographical Society resulted in the offer of significant funding towards the creation of an Atlas of London on the eve of the Great Fire of 1666, provided the remaining funding can be secured; further fundraising is under way.

HTT's online presence in 2022 was given a major boost when our website was completely overhauled and updated. Further updates, including giving greater prominence to Trust News, and the creation of a FAQs section, giving advice for potential project partners and collaborators, were implemented in 2023. We are grateful to BehMeh Media for ongoing technical support.

The Trust's social media presence and activity have been greatly enhanced and increased since Hayley Wright's appointment as Trustee and the appointment of the Development Manager. The Trust now has active accounts and regular posts on Twitter/X, Instagram, and Facebook, and a new HTT YouTube channel. Hayley Wright has produced a scheme for co-ordinating publicity leading to the launch of a map or atlas. In September, we produced the first issue of our quarterly Newsletter, 'Talk of the Town', and emailed it to subscribers to the website.

This online activity was both prompted and supported by our participation in the 'All About That Place' online Challenge in September, led by the Society of Genealogists and the Society for One-Place Studies and in association with the British Association for Local History. The Trust was a Gold Sponsor for the challenge, and offered four of our Town and City Historical Maps for a prize draw, which was well received. HTT Trustees and the Cartographic Editor produced eight short videos for the challenge, which between them were viewed 1,315 times during the challenge, and are now hosted on our YouTube channel.

As well as new projects and publications, the Trust has continued to build on its public engagement and educational programmes over the past year. The Trust's ongoing close collaboration with the British Association for Local History (BALH) is reflected in the 2023 BALH Spring Lecture programme, with four HTT lectures. Trustees participated in the popular Open Doors weekend in Oxford in September 2023. The Trust continued its collaboration with the British Cartographic Society (BCS) and Canterbury Christ Church University (CCCU), reported on in 2021-22, focusing on the use of HTT maps and resources for creating new teacher toolkits aimed at KS2 Geography. The scheme was funded by a BCS grant and forms the basis for further expansion to cover a wider range of British towns and cities.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

The total return on the fixed asset investments in the year was 2.9%. The results for the year are shown in the Statement of Financial Activities.

Reserves policy

As at 30 September 2023, general, undesignated funds are £323,025. These are invested in order to generate income that is to be spent on the charity's objects.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Keith Lilley	(Resigned 5 June 2023)
Mr Nick Millea	
Dr Alice Prochaska	
Professor Vanessa Harding	
Professor Matthew Davies	
Mr John Moore	
Prof Sarah Rees-Jones	
Dr Keith Parry	
Prof Rosemary Sweet	
Professor Adrian Phillips	(Resigned 11 April 2023)
Mr Jullian Munby	
Professor Helen Fulton	
Professor Caroline Barron	
Mr James Winterbotham	(Appointed 6 March 2023)
Ms Hayley Wright	(Appointed 6 March 2023)

In order to be better placed to carry forward its ambitious work programme, HTT in 2022 reviewed its policies on the size of the board and the length of appointment for trustees, and approved a change in tenure from a five to a four year term of office. This change in the constitution has now been approved by the Charity Commission. HTT has identified the gaps in knowledge and expertise it needs to fill and has agreed on the need for greater diversity across the Board as a whole. Two new Trustees joined the Board in 2023, both with an enthusiasm for history and maps as well as distinct expertises: Hayley Wright, with a background in marketing and copywriting, and James Winterbotham, with a background in finance. Professor Adrian Phillips resigned as Trustee for health reasons, while Professor Keith Lilley stepped down as Trustee but accepted nomination as an Honorary Vice-President.

The Board recognise that recruiting new trustees will be a continuing issue and the RES operational subcommittee, now chaired by James Winterbotham, will seek to identify other possible candidates for appointment over the next three years. A programme of induction for new trustees, tailored to meet their needs, has been developed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trust's investments are managed by:

Cazenove Fund Management Ltd
King Charles House
Park End Street,
Oxford
OX1 1JD

The Trust's bankers are:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Trust's independent examiners are:

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Charity contact address: 7 Juniper Drive, Maidenhead, SL6 8RE

The trustees' report was approved by the Board of Trustees.

.....
Dr Keith Parry
Trustee

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HISTORIC TOWNS TRUST

I report to the trustees on my examination of the financial statements of Historic Towns Trust (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Colin Mills FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated:

HISTORIC TOWNS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Income from:						
Donations and legacies	3	-	28,945	28,945	90,200	111,700
Charitable activities	4	23,188	-	23,188	-	31,582
Investments	5	6,774	-	6,774	-	5,183
Total income		29,962	28,945	58,907	21,500	148,465
Expenditure on:						
Raising funds	6	19,263	-	19,263	-	1,729
Charitable activities	7	47,262	13,066	60,328	22,564	90,564
Total expenditure		66,525	13,066	79,591	22,564	92,293
Net gains/(losses) on investments		3,513	-	3,513	-	(36,557)
Net (outgoing)/incoming resources before transfers		(33,050)	15,879	(17,171)	(1,064)	19,615
Gross transfers between funds		(4,737)	4,737	-	1,000	-
Net movement in funds		(37,787)	20,616	(17,171)	(64)	19,615
Fund balances at 1 October 2022		385,812	21,018	406,830	21,082	387,215
Fund balances at 30 September 2023		348,025	41,634	389,659	21,018	406,830

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HISTORIC TOWNS TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		295,823		292,934
Current assets					
Debtors	13	9,383		4,397	
Cash at bank and in hand		97,505		120,904	
			106,888		125,301
Creditors: amounts falling due within one year	14	(13,052)		(11,405)	
Net current assets			93,836		113,896
Total assets less current liabilities			389,659		406,830
Income funds					
Restricted funds	15		41,634		21,018
<u>Unrestricted funds</u>					
Designated funds	16	25,000		-	
General unrestricted funds		323,025		385,812	
			348,025		385,812
			389,659		406,830

The financial statements were approved and authorised for issue on and signed on their behalf by:

.....
 Dr Keith Parry
Trustee

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Historic Towns Trust meets the definition of a public benefit entity under FRS 102. It is a UK Charitable Incorporated Organisation (CIO) entity with its registered office at 7 Juniper Drive, Maidenhead, SL6 8RE .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HISTORIC TOWNS TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	-	28,945	28,945	90,200	21,500	111,700
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Income from charitable activities

	Production of historic publications 2023 £	Production of historic publications 2022 £
Sales within charitable activities	23,188	31,582
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	23,188	31,582
	<u> </u>	<u> </u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	5,494	5,036
Interest receivable	1,280	147
	<u> </u>	<u> </u>
	6,774	5,183
	<u> </u>	<u> </u>

HISTORIC TOWNS TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****6 Expenditure on raising funds**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	5,991	-
Staff costs	12,000	-
	<u>17,991</u>	<u>-</u>
Investment management	1,272	1,729
Total costs	<u>19,263</u>	<u>1,729</u>

7 Charitable activities

	Production of Historic Publications 2023 £	Production of Historic Publications 2022 £
Staff costs	3,000	-
Direct costs	53,449	87,126
	<u>56,449</u>	<u>87,126</u>
Share of support costs (see note 8)	1,599	1,086
Share of governance costs (see note 8)	2,280	2,352
	<u>60,328</u>	<u>90,564</u>
Analysis by fund		
Unrestricted funds	47,262	68,000
Restricted funds	13,066	22,564
	<u>60,328</u>	<u>90,564</u>

HISTORIC TOWNS TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****8 Support costs**

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Travel and meeting expenses	752	-	752	257	257
Insurance	764	-	764	755	755
Bank and similar charges	83	-	83	74	74
Audit fees	-	-	-	-	2,352
Independent examination fees	-	2,280	2,280	-	-
	<u>1,599</u>	<u>2,280</u>	<u>3,879</u>	<u>1,086</u>	<u>3,438</u>
Analysed between Charitable activities	<u>1,599</u>	<u>2,280</u>	<u>3,879</u>	<u>1,086</u>	<u>3,438</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Development Manager	<u>1</u>	<u>-</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>15,000</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	292,934
Additions	96,526
Valuation changes	3,513
Disposals	(97,150)
	<hr/>
At 30 September 2023	295,823
	<hr/>
Carrying amount	
At 30 September 2023	295,823
	<hr/> <hr/>
At 30 September 2022	292,934
	<hr/> <hr/>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Accrued Income and other debtors	9,383	4,397
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	13,052	11,405
	<hr/> <hr/>	<hr/> <hr/>

HISTORIC TOWNS TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****15 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 October 2021	Income	Expenditure	Transfers	Balance at 1 October 2022	Income	Expenditure	Transfers	Balance at 30 September 2023
	£	£	£	£	£	£	£	£	£
Bristol	231	-	(231)	-	-	-	-	-	-
London	6,766	-	-	-	6,766	-	-	-	6,766
Oxford Atlas	4,520	-	(4,520)	-	-	-	-	-	-
Oxford Map	1,003	-	(1,003)	-	-	-	-	-	-
Beverley	7,912	-	(7,912)	-	-	-	-	-	-
Swansea	50	7,775	(7,825)	-	-	6,440	(11,177)	4,737	-
Southampton	600	-	-	-	600	-	-	-	600
Bath	-	13,725	(1,073)	1,000	13,652	5,200	(503)	-	18,349
London BGF Atlas	-	-	-	-	-	10,005	(804)	-	9,201
Ripon Map	-	-	-	-	-	7,300	(582)	-	6,718
	<u>21,082</u>	<u>21,500</u>	<u>(22,564)</u>	<u>1,000</u>	<u>21,018</u>	<u>28,945</u>	<u>(13,066)</u>	<u>4,737</u>	<u>41,634</u>

HISTORIC TOWNS TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****16 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Atlases not yet specified	-	-	-	25,000	-	25,000
General funds	385,812	29,962	(66,525)	(29,737)	3,513	323,025
	<u>385,812</u>	<u>29,962</u>	<u>(66,525)</u>	<u>(4,737)</u>	<u>3,513</u>	<u>348,025</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2022
	£	£	£	£	£	£
General funds	366,133	126,965	(69,729)	(1,000)	(36,557)	385,812
	<u>366,133</u>	<u>126,965</u>	<u>(69,729)</u>	<u>(1,000)</u>	<u>(36,557)</u>	<u>385,812</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Investments	295,823	-	295,823
Current assets/(liabilities)	52,202	41,634	93,836
	<u>348,025</u>	<u>41,634</u>	<u>389,659</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Investments	292,934	-	292,934
Current assets/(liabilities)	92,878	21,018	113,896
	<u>385,812</u>	<u>21,018</u>	<u>406,830</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Related party transactions

The trustees received no remuneration in the year. Three trustees (2022: Two) received reimbursed expenses for travel and subsistence in the year totalling £752 (2022: £257).

Three trustees (2022: none) donated a total of £10,880 during the year (2022: £nil).

THE HISTORIC TOWNS TRUST

England & Wales - Charity number 1160040

Accounts

Charity registration number 1160040

HISTORIC TOWNS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

HISTORIC TOWNS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Keith Lilley
Mr Nick Millea
Dr Alice Prochaska
Professor Vanessa Harding
Professor Matthew Davies
Mr John Moore
Prof Sarah Rees-Jones
Dr Keith Parry
Professor R Sweet
Professor Adrian Phillips
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron

Charity number

1160040

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

CAF Bank Ltd
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Investment advisors

Cazenove Fund Management Ltd
King Charles House
Oxford
OX1 1JD

HISTORIC TOWNS TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 19

HISTORIC TOWNS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the CIO (as set out in its constitution) are the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

Strategy and other matters of principle

The Trust agreed a new strategy in 2019. A publically accessible copy is to be found on the Historic Towns Trust web-site (<http://www.historictownsatlas.org.uk>) The creation of the three operations committees is an important part of this new strategy the Trust for supporting our objects and public benefit.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

The Historic Towns Trust (HTT) enjoyed a busy and successful year thanks to the efforts and enthusiasm of our Trustees and supporters. Highlights for 2021-22 include new publications, and public outreach and education programmes, ensuring the HTT fulfils our core charitable objective:

the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and by the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

The Trust continues to operate a well-organised governance structure, with three operational committees each chaired by HTT Trustees, covering Projects and Programmes (P&P), Fundraising and Friendraising (F&F), and Communications, Outreach and Marketing (COM). All HTT Trustees play a full and very active role in the core business of the HTT through their involvement in these committees, as well as our quarterly Board meetings. The Executive Steering Committee (ESC) of the HTT also meets four times a year, and comprises the chairs of each operational committee plus the HTT Honorary Chair, Treasurer and Secretary. The Trust also employs a Cartographic and Managing Editor who provides the HTT with expertise in areas including cartographic production, publishing, project management and sales and marketing.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

In the past year, the Trust has drawn up three key strategic documents, each available to download from the HTT web-site (<https://www.historictownstrust.uk/about/vision-%26-mission>), detailing ambitions and plans for the HTT in terms of: (1) fund-raising and creating a case for support, (2) digital strategy and delivery, and (3) publications and projects management. These strategic documents were in each case discussed and agreed by the Board of Trustees. They provide a framework for the HTT to build greater capacity for the future and especially to promote and deliver new publications in our two main publications series, the British Historic Towns Atlas and the Town and City Historical Map series. A significant step in achieving these greater ambitions was gained through funds secured in 2021-22, from donations and grants [\[see 3. below\]](#). The Trust recognises the need to build on these successes to gain momentum and secure further sustainable funding, HTT is taking steps to pursue this actively.

The HTT online presence in 2022 was given a major boost when our website was completely overhauled and updated. This is our most important 'shop window' for public engagement and access to the Trust and our publications. On the web-site, the back catalogue of British Historic Towns Atlases volumes 1-3 is available to download in PDF format for free, comprising 13 historic towns and cities from across Britain, with maps and essays available to all. Advice for potential project partners and collaborators is also provided on the HTT web-site and set out in our 'Mapping a New Way Forward' report, signalling the Trust's desire to build on recent successful publications of new projects. The British Historic Towns Atlas continues to be a core focus for the HTT, and 2021 saw volume 7 in the series published - the City of Oxford. In addition, new maps in the Town and City Historical Map series were published for Alnwick & Alnmouth, and Beverley, widening the geographical compass of these publications which continue to provide the HTT with a sound financial revenue stream to pursue further map and atlas projects. Particular effort has been focused on developing projects in Scotland and in Wales, including our first dual language publication, the new Town and City map for Swansea/Abertawe. Funding for these projects and publications continues to be sourced from individual donations as well as grants, using the funding model involving often partnerships with like-minded organisations [\(see 7. and 12. below\)](#). Again, this is a proven workable system for the HTT and we are grateful to all our partners and funders over the past year for this support.

As well as new projects and publications, the Trust has continued to build on its public engagement and educational programmes over the past year. This has included a very significant and successful collaboration with the British Cartographic Society (BCS) and Canterbury Christ Church University (CCCU) focusing on the use of HTT maps and resources for creating new teacher toolkits aimed at KS2 Geography. The scheme was funded by a BCS grant and forms the basis for further expansion to cover a wider range of British towns and cities.

The Trust's ongoing close collaboration with the British Association for Local History (BALH) is reflected in the 2022 BALH Spring Lecture programme, "Mapping our past and shaping our future". The British Historic Towns Atlas was also featured in The Oxford Seminars in Cartography (TOSCA) online series of lectures in Spring 2022, on the theme of 'Maps of the European Historic Towns Atlas', and including lectures on other European HTAs.

The international dimensions of the BHTA in 2022 involved collaboration with the Irish Historic Towns Atlas (IHTA) in co-organising and co-sponsoring the annual International Commission for the History of Towns (ICHT) conference in Ireland. The event included a day focused on Historic Towns Atlases from across Europe, held in Derry/Londonderry, to reflect the close cooperation between IHTA and BHTA between Britain and Ireland.

In 2022, a new Chair for the HTT was appointed. As HTT Chair since 2014, Prof. Keith Lilley's term spanned eight years. He is succeeded by Prof. Vanessa Harding, as Chair, formerly HTT Honorary Secretary. The HTT Hon. Sec. appointed to replace Prof. Harding is Mr. John Moore.



The HTT co-convended Atlas Working Group of the ICHT, participants pictured at the Guildhall, Derry/Londonderry, September 2022.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

The total return on the fixed asset investments in the year was around -10%. The results for the year are shown in the Statement of Financial Activities.

Reserves policy

As at 30 September 2022, general, undesignated funds are £385,812. These are invested in order to generate income that is to be spent on the charity's objects.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Keith Lilley
Mr Nick Millea
Dr Alice Prochaska
Professor Vanessa Harding
Professor Matthew Davies
Mr John Moore
Prof Sarah Rees-Jones
Dr Keith Parry
Professor R Sweet
Professor Adrian Phillips
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron

In order to be better placed to carry forward its ambitious work programme, in the course of the last year HTT has reviewed its policies on the size of the board and the length of appointment for trustees and has approved a change in tenure from a five to a four year term of office. This change in the constitution is currently with the Charity Commission for final approval.

HTT has identified the gaps in knowledge and expertise it needs to fill and has agreed on the need for greater diversity across the Board as a whole. It has also appointed a small group of trustees to find candidates. This group has advertised through a number of learned societies and social media. Two new candidates have been interviewed and their names are to be recommended to the Board at its next meeting. The Board recognise that recruiting new trustees will be a continuing issue and the group will seek to identify other possible candidates for appointment over the next three years. A programme of induction for new trustees has not yet been agreed, but the Board recognise that that one is required. Once the new trustees have been appointed, a programme will be tailored to meet their needs.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trust's investments are managed by:

Cazenove Fund Management Ltd
King Charles House
Park End Street,
Oxford
OX1 1JD

The Trust's bankers are:

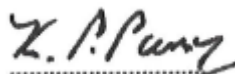
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Trust's auditors are:

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Charity contact address: 7 Juniper Drive, Maidenhead, SL6 8RE

The trustees' report was approved by the Board of Trustees.



Dr Keith Parry

Trustee

14/4/23

Date:

HISTORIC TOWNS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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;
- 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HISTORIC TOWNS TRUST

Opinion

We have audited the financial statements of Historic Towns Trust (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 the provisions available for small entities, in the circumstances set out in note 1.1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HISTORIC TOWNS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HISTORIC TOWNS TRUST

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HISTORIC TOWNS TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP

**Chartered Accountants
Statutory Auditor**

21 April 2023

.....

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HISTORIC TOWNS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	90,200	21,500	111,700	1,085	17,210	18,295
Charitable activities	4	31,582	-	31,582	16,646	-	16,646
Investments	5	5,183	-	5,183	5,835	-	5,835
Total income		<u>126,965</u>	<u>21,500</u>	<u>148,465</u>	<u>23,566</u>	<u>17,210</u>	<u>40,776</u>
Expenditure on:							
Raising funds	6	1,729	-	1,729	1,791	-	1,791
Charitable activities	7	68,000	22,564	90,564	25,486	25,917	51,403
Total expenditure		<u>69,729</u>	<u>22,564</u>	<u>92,293</u>	<u>27,277</u>	<u>25,917</u>	<u>53,194</u>
Net gains/(losses) on investments		<u>(36,557)</u>	<u>-</u>	<u>(36,557)</u>	<u>35,835</u>	<u>-</u>	<u>35,835</u>
Net incoming/(outgoing) resources before transfers		<u>20,679</u>	<u>(1,064)</u>	<u>19,615</u>	<u>32,124</u>	<u>(8,707)</u>	<u>23,417</u>
Gross transfers between funds		<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>19,679</u>	<u>(64)</u>	<u>19,615</u>	<u>32,124</u>	<u>(8,707)</u>	<u>23,417</u>
Fund balances at 1 October 2021		<u>366,133</u>	<u>21,082</u>	<u>387,215</u>	<u>334,009</u>	<u>29,789</u>	<u>363,798</u>
Fund balances at 30 September 2022		<u><u>385,812</u></u>	<u><u>21,018</u></u>	<u><u>406,830</u></u>	<u><u>366,133</u></u>	<u><u>21,082</u></u>	<u><u>387,215</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HISTORIC TOWNS TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		292,934		339,597
Current assets					
Debtors	10	4,397		3,724	
Cash at bank and in hand		120,904		56,140	
		<u>125,301</u>		<u>59,864</u>	
Creditors: amounts falling due within one year	11	<u>(11,405)</u>		<u>(12,246)</u>	
Net current assets			113,896		47,618
Total assets less current liabilities			<u>406,830</u>		<u>387,215</u>
Income funds					
Restricted funds	12		21,018		21,082
Unrestricted funds			385,812		366,133
			<u>406,830</u>		<u>387,215</u>
			=		

The financial statements were approved and authorised for issue on . 6/3/23 and signed on their behalf by:



Dr Keith Parry
Trustee

HISTORIC TOWNS TRUST

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

1 Accounting policies

Charity information

Historic Towns Trust meets the definition of a public benefit entity under FRS 102. It is a UK Charitable Incorporated Organisation (CIO) entity with its registered office at 16 Leys Road, Cambridge CB4 2AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

In common with many other charities of our size and nature we use auditors to assist with the preparation of the accounts.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	90,200	21,500	111,700	1,085	17,210	18,295

4 Charitable activities

	Sale of historic publications	Sale of historic publications
	2022	2021
	£	£
Sales within charitable activities	31,582	16,646

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	5,036	5,766
Interest receivable	147	69
	<u>5,183</u>	<u>5,835</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	1,729	1,791
	<u>1,729</u>	<u>1,791</u>

7 Charitable activities

	Production of historic publications 2022	Production of historic publications 2021
	£	£
Direct costs	87,126	47,826
Share of support costs (see note 8)	1,086	911
Share of governance costs (see note 8)	2,352	2,666
	<u>90,564</u>	<u>51,403</u>
Analysis by fund		
Unrestricted funds	68,000	25,486
Restricted funds	22,564	25,917
	<u>90,564</u>	<u>51,403</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Travel and meeting expenses	257	-	257	-	-
Insurance	755	-	755	749	749
Bank and similar charges	74	-	74	162	162
Audit fees	-	2,352	2,352	-	2,140
Tax compliance fees to auditor	-	-	-	-	526
	<u>1,086</u>	<u>2,352</u>	<u>3,438</u>	<u>911</u>	<u>3,577</u>
Analysed between Charitable activities	<u>1,086</u>	<u>2,352</u>	<u>3,438</u>	<u>911</u>	<u>3,577</u>

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	339,597
Additions	138,242
Valuation changes	(36,557)
Disposals	(148,348)
At 30 September 2022	<u>292,934</u>
Carrying amount	
At 30 September 2022	<u>292,934</u>
At 30 September 2021	<u>339,597</u>

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Accrued Income	<u>4,397</u>	<u>3,724</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	2,000
Accruals and deferred income	11,405	10,246
	<u>11,405</u>	<u>12,246</u>
	<u>11,405</u>	<u>12,246</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 October 2020	Income	Expenditure	Balance at 1 October 2021	Income	Expenditure	Transfers	Balance at 30 September 2022
	£	£	£	£	£	£	£	£
Edinburgh	131	-	(131)	-	-	-	-	-
Bristol	5,196	2,160	(7,125)	231	-	(231)	-	-
London	6,766	-	-	6,766	-	-	-	6,766
Oxford Atlas	17,096	-	(12,576)	4,520	-	(4,520)	-	-
Oxford Map	-	5,000	(3,997)	1,003	-	(1,003)	-	-
Beverley	-	10,000	(2,088)	7,912	-	(7,912)	-	-
Swansea	-	50	-	50	7,775	(7,825)	-	-
Southampton	600	-	-	600	-	-	-	600
Bath	-	-	-	-	13,725	(1,073)	1,000	13,652
Historic town atlases	-	-	-	-	25,000	-	-	25,000
	<u>29,789</u>	<u>17,210</u>	<u>(25,917)</u>	<u>21,082</u>	<u>46,500</u>	<u>(22,564)</u>	<u>1,000</u>	<u>21,018</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Investments	292,934	-	292,934	339,597	-	339,597
Current assets/(liabilities)	92,878	21,018	113,896	26,536	21,082	47,618
	<u>385,812</u>	<u>21,018</u>	<u>406,830</u>	<u>366,133</u>	<u>21,082</u>	<u>387,215</u>

14 Related party transactions

The trustees received no remuneration during the year. Two trustees (2021: None) received reimbursed expenses for travel and subsistence in the year totalling £257. (2021: £Nil).

There were no other related party transactions.

THE HISTORIC TOWNS TRUST

England & Wales - Charity number 1160040

Accounts

Charity Registration No. 1160040

HISTORIC TOWNS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

HISTORIC TOWNS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Keith Lilley
Mr Nick Millea
Dr Alice Prochaska
Professor Vanessa Harding
Professor Matthew Davies
Mr John Moore

(Appointed 12 November
2020)

Professor Sarah Rees Jones
Dr Keith Parry
Professor Roey Sweet
Professor Adrian Phillips
Mr Jullian Munby
Professor Helen Fulton
Professor Caroline Barron

Charity number

1160040

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Bankers

CAF Bank Ltd
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Investment advisors

Cazenove Fund Management Ltd
King Charles House
Oxford
OX1 1JD

HISTORIC TOWNS TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 20

HISTORIC TOWNS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the CIO (as set out in its constitution) are the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

Strategy and other matters of principle

The Trust agreed a new strategy in 2019. A publically accessible copy is to be found on the Historic Towns Trust web-site (<http://www.historictownsatlas.org.uk>) The creation of the three operations committees is an important part of this new strategy the Trust for supporting our objects and public benefit.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

The Historic Towns Trust (HTT) has enjoyed a very busy and productive twelve months following the organisational restructuring of the Trust in 2020. Comprising three operations committees, Projects and Programmes (P&P), Fundraising and Friendraising (F&F), and Communications, Outreach and Marketing (COM), all HTT Trustees play a full and very active role in the core business of the HTT. Highlights from the past year covered by this HTT Annual Report (October 2020 to September 2021) include new publications, greater outreach and engagement activity, and development of strategic plans for the future, including fundraising. All of this has been achieved despite the challenges created by the global coronavirus pandemic in this period.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Projects and Publications:

New publications over the past year from the HTT demonstrate the Trust's commitment to pursuing our charitable objectives,

the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and by the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

In our HTT *Town and City Historical Maps* series, in 2020-21 three entirely new maps were published, *Bristol 1480*, *Canterbury*, and *Coventry*. Two further new maps were developed and prepared for publication, *Alnwick & Alnmouth* and *Beverley*, and a third, *Oxford*, substantially revised and republished. This is a huge achievement and the result of very proactive roles played by HTT Trustees in securing funds, developing partnerships, and supporting collaborative research, as well as the significant contribution of the HTT's Cartographic Editor, Giles Darkes, in managing and producing our high quality publications. Moreover, our existing range of *Town and City Historical Maps* continues to sell well, especially the maps for *Hull*, and *Medieval & Tudor London*. The creation and publication of *the Coventry* map formed part of the Coventry's UK 'City of Culture' status for 2021. Each of the maps appearing in the series was produced collaboratively in partnership with local organisations, including Coventry Historic Trust, Medieval Coventry, Canterbury Archaeological Trust, Centre for Kent History and Heritage at Canterbury Christ Church University, Alnwick Civic Society, Georgian Society for East Yorkshire, and University of Bristol. The HTT also made major progress this year on our long-term *British Historic Towns Atlas* (BHTA), with the preparation for publication of Volume 7, the *City of Oxford* (edited by Alan Crossley), which went to print in August 2021.

With the publication of the Oxford volume of the BHTA, the HTT is actively planning a future programme of atlas publications, and here particular attention is being given to increasing BHTA coverage in Wales, Scotland, and Northern and Western England. Trustees are engaged with local partners in developing potential BHTA volumes for Perth, Swansea, and Chester, for example. Atlases are also in planning for Canterbury and for Ripon. To help the HTT in delivering this ambitious programme, the Trust produced a report in March 2020 on "Mapping a New Way Forward". This report details a new format for the BHTA series, with the aim of maintaining high publication standards for the BHTA but at the same time reducing atlas project costs and making atlas production more streamlined. The report also sets out very clearly information for potential project partners, and is available to download as a PDF from the HTT web-site (<http://www.historictownsatlas.org.uk/content/partners-new-atlas-projects>).

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Fundraising and Friendraising:

A considerable effort to sharpen HTT fundraising during the past year has gained momentum. Recognising the need to grow the HTT in order to create more capacity for projects and outreach, as well as place the Trust on a longer-term financial footing, Trustees have secured professional input on developing a fundraising strategy. Significant steps in this process took place during the first part of 2021, culminating in September with a very fruitful 'fundraising workshop' attended by Trustees and led by Kaufman Philanthropy. The aim of the workshop was principally to help the HTT begin to develop a 'case for support' setting out important and fundamental underpinning principles for shaping our fundraising, particularly through enhancing the Trust's endowment and investment portfolio to provide a greater level of funding for HTT personnel. This is recognised by the HTT as a major need, to be able to finance staff positions to supplement that very valuable voluntary work undertaken by Trustees. Here, the Trust has long-recognised the need for employing personnel, both for general administrative tasks as well as more specialised and technical work, including outreach and engagement.

The business model for the HTT is established (<http://www.historictownsatlas.org.uk/content/business-model>) and while Trust funds are maintained through returns on publications, as well as returns on existing investments, in order to *expand* our programme over the next 10 years increased levels of funding will be needed to employ staff. Developing the 'case for support' for achieving this is being led by a Task and Finish Group, in consultation with Kaufman Philanthropy. The HTT has also invested considerable time and effort in 2020-21 in addressing our digital needs for the future. The HTT recognises the importance a digital strategy has for the Trust, not only in terms of creating digital publications and promoting outreach, but more fundamentally too, in providing a vehicle for fundraising and 'friend-raising'. To this end over the past year, a further Task and Finish Group was established to review the HTT's digital needs and begin to map out a 'digital future' for the Trust. The resulting report identifies especially the need for securing funds to enable the HTT web-site to be overhauled and redesigned. As the Trust's window onto the world, the web-site provides an important means to raise wider awareness of our charitable objects and ambitions, and also, critically, promote our fundraising plans and needs.

Together, the activity around the digital futures discussion and the development of the case for support are complementary, and draw on the considerable commitment and support of our HTT Trustees. This past year has shown clearly how strongly felt this ambition is for ensuring a vibrant future for the HTT. With this longer term view in mind, the Trustees have looked very carefully at short-, medium- and longer-term plans, essential for fundraising and financial planning, particularly in terms of defining realistic and achievable targets for extending the geographical coverage of our map and atlas publications, across England, Scotland and Wales. Carefully costed project budgets, for maps and for atlases, based on experience as well as taking into account our new atlas format, have helped provide a framework for fundraising and developing our case for support, which will be pursued further in 2022.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Communications, Outreach and Marketing

The ongoing global pandemic continues to provide both opportunities as well as challenges to the HTT. Significant challenges faced include planning of events for outreach and engagement, including launch events, while opportunities include especially the wider use and acceptance of online events and activities. To this end, the HTT has had a particularly successful year of events that have helped publicise and market the HTT and our charitable objects and ambitions. This programme has been led by the HTT COM operations committee, supported in its delivery by all Trustees. Notable achievements this past year include a Spring Lecture Programme, undertaken in partnership with the University of Bristol. Lectures were free and open to the public online, and included talks given by HTT Trustees as well as speakers from other organisations. The lectures were streamed as well as recorded and are available to view online via YouTube (<http://www.historictownsatlas.org.uk/content/lectures>). The use of Zoom and YouTube as channels for the HTT Lectures shows a step-change in the HTT's use of technologies for achieving greater outreach. This is also evident too in the use of Twitter via the HTT's account (@hist_towns) which has gained nearly 500 followers over the course of the past year.

As well as online lectures led by the HTT, the Trust has also partnered with other like-organisations to participate in major events, including National Library of Wales, and its online Carto-Cymru symposium, which included contributions by three Trustees, and the International Commission for the History of Towns (ICHT) annual conference, and its session on historic towns atlases from across Europe. The latter is very important in connecting the BHTA into a wider European programme of national historic towns atlas projects, sharing expertise, ideas and developing research and engagement opportunities. The international reach of the BHTA is a major asset for the HTT, and places our maps and atlases into a wider comparative setting, and a particularly close relationship with the Irish Historic Towns Atlas (IHTA) is evidence of this. The ICHT accepted a joint proposal from the HTT/BHTA and the IHTA for hosting the ICHT conference in Ireland in 2022, the programme being developed during 2021. The HTT and BHTA has also played an active role in 2020-21 in the international Historical Ontology of Urban Space (HOUSE) project, funded by the Polish National Agency for Academic Exchange, including an online workshop in June 2021 (<https://urbanonto.iipan.edu.pl/workshop-3-march-23-25-2021/>).

Local events in towns and cities across Britain continue to be an important dimension of the HTT's outreach programme, and although few in-person events have been possible, the HTT has been able to work with organisations and partners such as Historic Coventry Trust, Historic Society of Lancashire and Cheshire, and Centre for Medieval Studies (University of Bristol). The Trust is also exploring synergies with the British Cartographic Society, British Association for Local History, Historical Association and Geographical Association, particularly to collaborate to develop shared teaching, learning and education resources. The 'advancement of education and knowledge' is a core part of the HTT's mission and finding ways of widening use of HTT maps and atlases among more diverse audiences is our ambition.

Financial review

The total return on the fixed asset investments in the year was around 11.5%. The results for the year are shown in the Statement of Financial Activities.

Reserves policy

As at 30 September 2021, general, undesignated funds are £366,133. These are invested in order to generate income that is to be spent on the charity's objects.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its constitution.

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor Keith Lilley

Mr Nick Millea

Dr Alice Prochaska

Professor Vanessa Harding

Professor Matthew Davies

Mr John Moore

(Appointed 12 November 2020)

Professor Sarah Rees Jones

Dr Keith Parry

Professor Roey Sweet

Professor Adrian Phillips

Mr Jullian Munby

Professor Helen Fulton

Professor Caroline Barron

Mr A Weale

(Retired 31 January 2021)

Dr E Baigent

(Retired 31 January 2021)

The Trust's investments are managed by:

Cazenove Fund Management Ltd
King Charles House
Park End Street,
Oxford
OX1 1JD

The Trust's bankers are:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Trust's auditors are:

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Charity contact address: 7 Juniper Drive, Maidenhead, SL6 8RE

HISTORIC TOWNS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees' report was approved by the Board of Trustees.

on 13/6/22



Dr Keith Parry

Trustee

Date: 29/6/22

HISTORIC TOWNS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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;
- 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HISTORIC TOWNS TRUST

Opinion

We have audited the financial statements of Historic Towns Trust (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 the provisions available for small entities, in the circumstances set out in note 1.1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HISTORIC TOWNS TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HISTORIC TOWNS TRUST

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

HISTORIC TOWNS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HISTORIC TOWNS TRUST

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

5 JULY 2022

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HISTORIC TOWNS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>						
Donations and legacies		1,085	17,210	18,295	12	10,819
Charitable activities		16,646	-	16,646	11,297	-
Investments	3	5,835	-	5,835	8,129	-
Total income		23,566	17,210	40,776	19,438	10,819
<u>Expenditure on:</u>						
Raising funds		1,791	-	1,791	1,805	-
Charitable activities	4	25,486	25,917	51,403	17,668	16,410
Total resources expended		27,277	25,917	53,194	19,473	16,410
Net gains/(losses) on investments		35,835	-	35,835	(16,043)	-
Gross transfers between funds		-	-	-	(20)	20
Net movement in funds		32,124	(8,707)	23,417	(16,098)	(5,571)
Fund balances at 1 October 2020		334,009	29,789	363,798	350,107	35,360
Fund balances at 30 September 2021		366,133	21,082	387,215	334,009	29,789

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HISTORIC TOWNS TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		339,597		313,022
Current assets					
Debtors	7	3,724		1,939	
Cash at bank and in hand		56,140		56,032	
		<u>59,864</u>		<u>57,971</u>	
Creditors: amounts falling due within one year	8	(12,246)		(5,195)	
Net current assets			<u>47,618</u>		<u>52,776</u>
Total assets less current liabilities			<u>387,215</u>		<u>365,798</u>
Creditors: amounts falling due after more than one year	9		-		(2,000)
Net assets			<u><u>387,215</u></u>		<u><u>363,798</u></u>
Income funds					
Restricted funds	10		21,082		29,789
Unrestricted funds			366,133		334,009
			<u>387,215</u>		<u>363,798</u>

The financial statements were approved and authorized for issue on 13/6/22 and signed on their behalf by:



Dr Keith Parry
Trustee

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Historic Towns Trust meets the definition of a public benefit entity under FRS 102. It is a UK Charitable Incorporated Organisation (CIO) entity with its registered office at 16 Leys Road, Cambridge CB4 2AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

In common with many other charities of our size and nature we use auditors to assist with the preparation of the accounts.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	5,766	8,071
Interest receivable	69	58
	<u>5,835</u>	<u>8,129</u>

4 Charitable activities

	Production of historic atlases	Production of historic atlases
	2021	2020
	£	£
Direct costs	47,826	28,820
Share of support costs (see note 5)	911	3,190
Share of governance costs (see note 5)	2,666	2,068
	<u>51,403</u>	<u>34,078</u>
Analysis by fund		
Unrestricted funds	25,486	17,668
Restricted funds	25,917	16,410
	<u>51,403</u>	<u>34,078</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Travel and meeting expenses	-	-	-	2,287	-	2,287
Insurance	749	-	749	679	-	679
Bank and similar charges	162	-	162	224	-	224
Audit fees	-	2,140	2,140	-	2,068	2,068
Tax compliance fees to auditor	-	526	526	-	-	-
	<u>911</u>	<u>2,666</u>	<u>3,577</u>	<u>3,190</u>	<u>2,068</u>	<u>5,258</u>
Analysed between Charitable activities	<u>911</u>	<u>2,666</u>	<u>3,577</u>	<u>3,190</u>	<u>2,068</u>	<u>5,258</u>

6 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 October 2020	313,022
Additions	285,720
Valuation changes	35,835
Disposals	(294,980)
At 30 September 2021	<u>339,597</u>
Carrying amount	
At 30 September 2021	<u>339,597</u>
At 30 September 2020	<u>313,022</u>

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Accrued Income	<u>3,724</u>	<u>1,939</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditors	2,000	1,000
	Accruals and deferred income	10,246	4,195
		<u>12,246</u>	<u>5,195</u>
9	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Other creditors	-	2,000
		<u>-</u>	<u>2,000</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2019		Movement in funds		Transfers		Balance at 1 October 2020		Movement in funds		Balance at 30 September 2021	
	£	£	Income	Expenditure	£	£	Income	Expenditure	Income	Expenditure	£	£
Edinburgh	350	-	-	(219)	-	131	-	(131)	-	-	-	-
Bristol	-	8,563	8,563	(3,387)	20	5,196	2,160	(7,125)	231	6,766	231	6,766
London	11,511	775	775	(5,520)	-	6,766	-	-	4,520	1,003	4,520	1,003
Oxford Atlas	22,899	1,481	1,481	(7,284)	-	17,096	-	(12,576)	1,003	(2,088)	7,912	7,912
Oxford Map	-	-	-	-	-	-	5,000	(3,997)	50	-	50	50
Beverley	-	-	-	-	-	-	10,000	(2,088)	-	-	-	600
Swansea	-	-	-	-	-	600	-	-	-	-	-	-
Southampton	600	-	-	-	-	-	-	-	-	-	-	-
	<u>35,360</u>	<u>10,819</u>	<u>10,819</u>	<u>(16,410)</u>	<u>20</u>	<u>29,789</u>	<u>17,210</u>	<u>(25,917)</u>	<u>21,082</u>	<u>21,082</u>	<u>21,082</u>	<u>21,082</u>

HISTORIC TOWNS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Investments	339,597	-	339,597	313,022	-	313,022
Current assets/ (liabilities)	26,536	21,082	47,618	22,987	29,789	52,776
Long term liabilities	-	-	-	(2,000)	-	(2,000)
	<u>366,133</u>	<u>21,082</u>	<u>387,215</u>	<u>334,009</u>	<u>29,789</u>	<u>363,798</u>

12 Related party transactions

The trustees received no remuneration during the year. No trustees (2020: Two) received reimbursed expenses for travel and subsistence in the year. (2020: £61).

There were no other related party transactions.