

**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

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### 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

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# **HISTORIC TOWNS TRUST**

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# **HISTORIC TOWNS TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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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**

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### ***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**

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### ***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**

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### ***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.ihpan.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***

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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**

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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***

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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

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### 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

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#### **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**

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- 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


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

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

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#### 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

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

### 7 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
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

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**8 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

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

# 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.