

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:

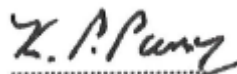
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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

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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 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		126,965	21,500	148,465	23,566	17,210	40,776
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		69,729	22,564	92,293	27,277	25,917	53,194
Net gains/(losses) on investments		(36,557)	-	(36,557)	35,835	-	35,835
Net incoming/(outgoing) resources before transfers		20,679	(1,064)	19,615	32,124	(8,707)	23,417
Gross transfers between funds		(1,000)	1,000	-	-	-	-
Net movement in funds		19,679	(64)	19,615	32,124	(8,707)	23,417
Fund balances at 1 October 2021		366,133	21,082	387,215	334,009	29,789	363,798
Fund balances at 30 September 2022		385,812	21,018	406,830	366,133	21,082	387,215

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	
		125,301		59,864	
Creditors: amounts falling due within one year	11	(11,405)		(12,246)	
Net current assets			113,896		47,618
Total assets less current liabilities			406,830		387,215
Income funds					
Restricted funds	12	21,018		21,082	
Unrestricted funds		385,812		366,133	
		406,830		387,215	
			=		

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

5 Investments

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

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	Production of historic publications
	2022	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>

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.