

THE HISTORIC TOWNS TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2020

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Registered charity No. 1160040

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their annual report and the audited accounts for the year ended 30 September 2020.

Reference and administrative details

Registered charity number is 1160040

The Trustees serving during the year were as follows:

Prof. K. D. Lilley (chairman)
Dr. P. V. Addyman (until 30 June 2020)
Dr. E. Baigent
Prof. C. M Barron
Prof. M. Biddle (until 30 June 2020)
Mr. A. Crossley (until 30 June 2020)
Prof. M. P. Davies
Prof. H. E. Fulton
Prof. V. A. Harding
Mr. N. A. Millea
Mr. J. Munby
Dr. K. P. Parry
Prof. A. A. C. Phillips
Dr. A. M. S. Prochaska
Prof. S. R. Rees Jones
Prof. P. A. Slack (until 30 June 2020)
Prof. R. H. Sweet
Mr. A. P. Weale

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

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

Charity contact address:

Now, 2021: 7 Juniper Drive, Maidenhead, SL6 8RE

For 2020: 16 Leys Road, Cambridge, CB4 2AT

Structure, governance and management

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

Governance

The Trust reviewed its governance structure in 2019 and this was implemented in 2020, making more effective use of trustees' skills and time. The Board of Trustees meets now 4 times a year. An Executive Steering Committee (ESC, formerly Executive Sub-Committee) comprises HTT Hon Officers (Chair, Secretary, Treasurer) plus the Chairs of each of the Trust's three operations committees (Projects and Programmes, Fund-raising and Friend-raising, and Communications, Outreach and Marketing). Operations committees and ESC also meet 4 times per year, and enable Trustees to be involved in key areas of the Trust's core business.

Every trustee is, under the constitution, appointed for a term of five years by a resolution passed at a properly convened meeting of the board. In selecting trustees, the board must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Objects and activities for the public benefit

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.

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.

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.

Fund-raising

The global pandemic in 2020 has impacted on the ability of the Board to implement its planned core fund-raising plans but these continue to be an important focus for the Trust. These plans are managed and steered through by the Fund-raising and Friend-raising operations committee, which has taken over the role of the Trust's previous Strategy and Fundraising Group (SFG). The Trust continues to pursue an ambitious aim to raise funds, not only for specific projects but also for its general endowment.

To this end, in 2020, the Board of Trustees agreed the appointment of an experienced fundraising consultant to help advise and steer trustees in creating a robust and achievable plan for fundraising, particularly targeting the ambition to increase core funds to secure a sustainable basis for creating funded posts to increase the Trust's capacity, for example in areas such as outreach and education.

The Trust is very mindful of the need to develop a stronger and more dynamic web-presence, and to upgrade the HTT web-site; this has been all the more evident during the 2020 pandemic with an upsurge of public interest in local heritage. The Trust is also mindful of the importance of having an ethical investments policy and to this end in 2020 Trustees agreed to evaluate HTT's investment portfolio.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

Achievements and performance

1. HTT management and governance:

The HTT Board of Trustees met 3 times between October 2019 and September 2020. The Board of Trustees agreed at its October 2019 meeting to implement in 2020 the new governance structure that had been developed by Trustees during 2019 as part of an internal review of HTT governance. The planned April 2020 Board meeting was cancelled due to the impact of the Coronavirus global pandemic, and business held over, the Board subsequently met in June and September 2020 'virtually' online. ESC and the 3 new HTT operations committees also met virtually in 2020, and HTT management and governance has thus continued despite the restrictions on travel and face to face meetings. Indeed, as with other similar organizations, the use of Zoom and other online meeting platforms has enabled HTT Trustees to more easily accommodate meetings in their busy schedules and so support HTT business, while also reducing carbon impacts of travel associated with HTT activities, an increasingly important consideration for Trustees. The records and papers of the HTT board, ESC and operations committees meetings are stored and shared through use of Basecamp, a restricted web-platform that enables Trustees to deposit and access reports, minutes, file notes etc. at anytime, anywhere, which proved very useful during 2020 with so much HTT business conducted online.

2. Publications and projects:

Publications and projects are now managed by the Trust's new Projects and Programmes (P&P) operations committee, supported by the professional services of the Trust's appointed cartographic editor, Giles Darkes.

Good progress continues to be made on HTT publications, especially the Town & City (T&C) Historical Map series. New T&C maps in the series include *Canterbury*, supported by the Canterbury Archaeological Trust; *Coventry*, supported by Historic Coventry Trust; and *Bristol*, supported by the University of Bristol, with expected publication of each occurring in late-2020/early-2021. The Coventry map is tied to the city's UK City of Culture year in 2021, while the publication of a new historical map of *Medieval London* was successfully publically launched in October 2019 at an event held at Skinners' Hall, London. Active discussions were also ongoing with partners during 2020 for new T&C map projects for *Cambridge*, *Swansea/Abertawe*, *Alnwick & Alnmouth*, and *Edinburgh*, with discussions held also for possible new British Historic Towns Atlases (BHTAs) for *Chester* and *Swansea/Abertawe*. The publication of the next BHTA in the landmark series, Vol 7 (*Oxford*), progressed further during 2020 and is expected for mid-2021 publication. These map and atlas projects continue to be financially supported through generous grants, sometimes awarded to HTT, sometimes awarded to project partners. Partnership arrangements are set out in mutually agreed Memoranda of Understanding.

Future publications and projects led by the HTT are always a core interest for Trustees, and during 2020 the creation of the new Projects and Programmes operations committee has helped strengthen coordination of these plans and their scheduling and time-scales, as well as managing ongoing publications projects.

The Trust's archive publications (BHTAs Vols 1-3) are available free to download from the HTT web-site, a resource that Trustees recognise needs more investment. The Trust has also promoted public use of and access to its historical maps of Medieval and Tudor London through the online Layers of London web-mapping application, and similar plans are being put into place for the new T&C maps of Coventry and Bristol through publically-accessible web-mapping platforms linked to digital community engagement initiatives in both cities.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. HTT public engagement/outreach:

2019 was a key anniversary year for the HTT as it marked the fiftieth anniversary of the publication of the first BHTA (1969), and the first such atlas in Europe. Plans developed during 2019 for marking this occasion came to fruition in October 2019: an Oxford University Department of Continuing Education (OUDCE) day-school, held on 'Mapping the Town' and involving a number of HTT Trustees, was very well attended; and a second event, led by HTT Trustee, Prof. Barron, held at Skinners' Hall, London, also in October 2019, aimed at existing and potential supporters and friends of the HTT, saw the launch of the new T&C Medieval London map and a talk by Sir Simon Jenkins. Both events provided very fitting occasions for the 'golden jubilee' year of BHTAs.

Plans for further outreach and public engagement in 2020 had included events at the National Library of Wales (in May), Royal Irish Academy (in May), as well as contributions to local events at Chester (March), Canterbury (April) and at Swansea (September), but unfortunately all were adversely impacted upon by 2020 pandemic restrictions. However, the new Communications, Outreach and Marketing (COM) operations committee during 2020 developed momentum for a more coordinated programme of HTT events as well as partnerships for supporting outreach, through shared lectures and links with local events, all planned for online delivery (in 2021), to reach wider audiences.

Acknowledgements

The HTT owes its continued progress in successful publications to the hard work of many, but again wishes in particular to acknowledge the contribution of its cartographic editor, Giles Darkes, who provides the HTT with a very high standard of professional cartography for all publications which remain the core of the Trust's work. The Trust is also very well supported by its Trustees and Vice-Presidents who all give their time and service to further the charitable aims and objectives of the HTT.

Financial review

The total return on the fixed asset investments in the year was around minus 3% due to the impact of COVID on the value of investments. The results for the year are shown in the Statement of Financial Activities on page 8.

Reserves policy

As at 30 September 2020, general, undesignated funds are £334,009. These are invested in order to generate income that is to be spent on the charity's objects.

THE HISTORIC TOWNS TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the accounts 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 accounts 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 period. In preparing these accounts 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 accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

Approved by the Trustees on 29/03/21 and signed on their behalf by:

 TRUSTEE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HISTORIC TOWNS TRUST

Opinion

We have audited the financial statements of The Historic Towns Trust (the "Charity") for the year ended 30 September 2020 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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(b) 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE HISTORIC TOWNS TRUST (CONTINUED)**

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 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 they 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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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'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 (Statutory Auditor)
23-38 Hythe Bridge Street, Oxford OX1 2EP

27 April 2021

THE HISTORIC TOWNS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

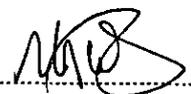
	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations, grants and legacies		12	10,819	10,831	24,282
Investments	2	8,129	-	8,129	10,440
Charitable activities – sale of maps/atlasses		<u>11,297</u>	-	<u>11,297</u>	<u>11,075</u>
Total income		<u>19,438</u>	<u>10,819</u>	<u>30,257</u>	<u>45,797</u>
Expenditure on:					
Charitable activities	3	17,668	16,410	34,078	38,477
Raising funds					
Investment management fees		<u>1,805</u>	-	<u>1,805</u>	<u>2,465</u>
Total expenditure		<u>19,473</u>	<u>16,410</u>	<u>35,883</u>	<u>40,942</u>
Net income/(expenditure) before investment gains/(losses) and transfers		(35)	(5,591)	(5,626)	4,855
Net gains/(losses) on investments	5	<u>(16,043)</u>	-	<u>(16,043)</u>	<u>8,349</u>
Net income/(expenditure)		<u>(16,078)</u>	<u>(5,591)</u>	<u>(21,669)</u>	<u>13,204</u>
Transfers between funds		(20)	20	-	-
Net movement in funds for the year		<u>(16,098)</u>	<u>(5,571)</u>	<u>(21,669)</u>	<u>13,204</u>
Reconciliation of funds:					
Total funds brought forward		<u>350,107</u>	<u>35,360</u>	<u>385,467</u>	<u>372,263</u>
Total funds carried forward		<u>334,009</u>	<u>29,789</u>	<u>363,798</u>	<u>385,467</u>

THE HISTORIC TOWNS TRUST

**BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	5		313,022		330,551
Current assets					
Debtors	6	1,939		3,420	
Cash at bank and in hand		<u>56,032</u>		<u>60,767</u>	
		57,971		64,187	
Creditors					
Amounts falling due within one year	7	<u>(5,195)</u>		<u>(7,271)</u>	
Net current assets			52,776		56,916
Creditors					
Amounts falling due after one year	8		<u>(2,000)</u>		<u>(2,000)</u>
Net assets			<u>363,798</u>		<u>385,467</u>
FUNDS					
Restricted funds	9		29,789		35,360
Unrestricted funds:					
General fund			<u>334,009</u>		<u>350,107</u>
			<u>363,798</u>		<u>385,467</u>

Approved and authorised for issue by the Trustees on 29/03/21 and signed on their behalf by:

SIGNED  (TRUSTEE)

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

a) **General Information**

The 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.

b) **Basis of preparation**

The accounts have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

c) **Income**

Income from interest, dividends and charitable activities is accounted for on a receivable basis.

d) **Investments**

Investments are stated in the accounts at their market value at the balance sheet date. Any changes in market value is taken to the statement of financial activities.

e) **Expenditure**

These are included on an accruals basis and include irrecoverable VAT. Expenses in connection with publishing atlases are recognised when incurred and no amount is included in stock in respect of published atlases.

f) **Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The aim and use of each designated fund is set out in the notes to the financial statements. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

2 Income from investments

	2020	2019
	£	£
Income receivable from fixed asset investments	8,071	10,400
Interest receivable	<u>58</u>	<u>40</u>
	<u>8,129</u>	<u>10,440</u>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3 Charitable Activities	2020	2019
	£	£
Production of historic atlases		
Direct costs	28,820	33,315
Support costs:		
Travel and meeting expenses	2,287	1,924
Insurance	679	679
Bank and similar charges	224	99
Governance		
Auditors' remuneration for audit	2,068	1,980
Auditor's remuneration for tax audit	<u>-</u>	<u>480</u>
	<u>34,078</u>	<u>38,477</u>

4 Trustee remuneration, expenses and related party transactions

The trustees received no remuneration during the year. Two trustees (2019: four) received reimbursed expenses for travel and subsistence in the year totalling £61 (2019: £340).

There were no other related party transactions.

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

5	Fixed asset investments	2020 £	2019 £
	Valuation at 1 October 2019	330,551	329,150
	Additions	32,129	43,633
	Disposals	(33,615)	(50,581)
	Gains/(losses) on revaluation and disposal	<u>(16,043)</u>	<u>8,349</u>
	Valuation at 30 September 2020	<u>313,022</u>	<u>330,551</u>
	This represents the following investments:		
	Veritis Global Equity	45,140	51,705
	Atlas Global Infrastructure Fund	3,366	-
	MS GBp.25% FTSE 100 50%	6,447	-
	Schroder Strategic Credit Fund	29,395	30,151
	Cazenove The Income Trust for Charities	56,569	55,643
	Cazenove The Equity Trust for Charities	15,992	37,314
	Schroder UK Corporate Bonds	16,600	8,757
	Schroder Diversified	14,794	15,770
	M&G Securities	28,225	29,898
	M&G Optimal Fund	-	7,489
	Majedie UK Equity Fund	4,601	10,298
	Findlay Park American Fund	16,802	15,687
	Trojan Income Fund	12,203	13,772
	MU Lyxor Core US TIPS	16,730	15,422
	William Blair Growth Fund	9,195	8,454
	PIMCO Global Bond Fund	10,010	9,950
	Man GLG Alpha Select Alternative	4,552	4,351
	iShares Physical Metals	22,401	7,023
	Citi FTSE100	-	8,867
		<u>313,022</u>	<u>330,551</u>
6	Debtors	2020 £	2019 £
	Accrued income	<u>1,939</u>	<u>3,420</u>
7	Creditors: amounts falling due within one year	2020 £	2019 £
	Loan	1,000	1,000
	Accruals	<u>4,195</u>	<u>6,271</u>
		<u>5,195</u>	<u>7,271</u>

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

8	Creditors: amounts falling due after one year	2020	2019
		£	£
	Loan	<u>2,000</u>	<u>2,000</u>

9	Restricted funds	1 Oct 2019	Income	Expenditure	Transfers	30 Sept 2020
		£	£	£	£	£
	Edinburgh (Carnegie Trust)	350	-	219	-	131
	London	11,511	775	5,520	-	6,766
	Oxford	22,899	1,481	7,284	-	17,096
	Bristol	-	8,563	3,387	20	5,196
	Southampton	<u>600</u>	-	-	-	<u>600</u>
		<u>35,360</u>	<u>10,819</u>	<u>16,410</u>	<u>20</u>	<u>29,789</u>

	1 Oct 2018	Income	Expenditure	30 Sept 2019
	£	£	£	£
	Edinburgh (Carnegie Trust)	350	-	350
	Southampton	600	-	600
	London	9,578	9,900	11,511
	Oxford	<u>16,803</u>	<u>14,285</u>	<u>22,899</u>
		<u>27,331</u>	<u>24,185</u>	<u>35,360</u>

These represent funds received for maps/atlasses in respect of the above places

10	Summary of Net Assets by Fund	Unrestricted funds		
		Restricted	General	Total
		Funds	Fund	2020
		£	£	£
	Fixed assets			
	- Investments	-	313,022	313,022
	Net current assets	<u>29,789</u>	<u>20,987</u>	<u>50,776</u>
	Net assets	<u>29,789</u>	<u>334,009</u>	<u>363,798</u>

	Unrestricted funds		
	Restricted	General	Total
	Funds	Fund	2019
	£	£	£
	Fixed assets		
	- Investments	-	330,551
	Net current assets	<u>35,360</u>	<u>19,556</u>
	Net assets	<u>35,360</u>	<u>350,107</u>

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

11 Statement of Financial Activities for the year ended 30 September 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from:				
Donations and legacies		97	24,185	24,282
Investments	2	10,440	-	10,440
Charitable activities – sale of maps/atlasses		<u>11,075</u>	-	<u>11,075</u>
Total income		<u>21,612</u>	<u>24,185</u>	<u>45,797</u>
Expenditure on:				
Charitable activities	3	22,321	16,156	38,477
Raising funds				
Investment management fees		<u>2,465</u>	-	<u>2,465</u>
Total expenditure		<u>24,786</u>	<u>16,156</u>	<u>40,942</u>
Net income/(expenditure) before investment Gains/(losses)		(3,174)	8,029	4,855
Net gains/(losses) on investments		<u>8,349</u>	-	<u>8,349</u>
Net income/(expenditure)		5,175	8,029	13,204
Reconciliation of funds:				
Total funds brought forward		<u>344,932</u>	<u>27,331</u>	<u>372,263</u>
Total funds carried forward		<u>350,107</u>	<u>35,360</u>	<u>385,467</u>