

THE HISTORIC TOWNS TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2017

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Registered charity No. 1160040

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

The trustees present their annual report and the audited accounts for the year ended 30 September 2017.

Reference and administrative details

Registered charity number is 1160040

The Trustees serving during the year were as follows:

Dr E. Baigent
Mr. A. P. Weale
Professor C. M. Barron
Professor M. Biddle
Professor K. D. Lilley (chairman)
Professor A. A. C. Phillips
Dr. P. V. Addyman
Professor V. A. Harding
Mr. N. A. Millea
Mr. A. Crossley
Professor M. P. Davies
Professor P. A. Slack
Professor R. H. Sweet
Dr. M. A. Athanson (until 25 January 2017)
Mr. J. Munby
Professor D. M. Palliser (until 25 January 2017)
Professor S. R. Rees Jones
Professor H.E. Fulton (appointed 3 March 2017)
Mrs. A. Somerset (appointed 9 May 2017)

The Trust's investments are managed by:

Cazenove Fund Management Ltd
6 Worcester Street
Oxford
OX1 2BX

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 2017 (CONTINUED)

Charity contact address:

40 Harnwood Road
Salisbury
Wilts
SP2 8DB

In memoriam

The trust notes with great regret the death on 22 July 2017 of Gordon Forster, a long-standing member of the committee under the previous constitution and latterly an Emeritus Member. For many years Gordon was the committee's honorary secretary. He had a very close association with the Historic Towns Atlas of York (vol. V) and helped to shape the contents of the chapter devoted to York's early modern history, contributing much scholarship to that text and to its maps. He will be missed both for his scholarly and meticulous research and for his calm temperament, his kindness and his gentle sense of humour.

Structure, governance and management

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

Governance

The trustees continue to meet every six months, with more frequent meetings of the Executive Sub-committee and meetings as required of a Strategy and Fund-raising Group (see under fundraising below).

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.

The trustees continue to give careful thought to the reshaping of the board to meet the needs of the next phase of the trust's work. At present, ensuring the right expertise takes priority over a reduction in the board size, which remains a longer-term aim.

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's strategy statement, a statement about its business model and a statement summarising the principles on which it will enter into partnership with other organisations can be found on the trust's website at www.historictownsatlas.org.uk/content. During the year, the trust also established criteria to guide it in its selection of towns and cities for which atlases and maps might be prepared (see also under possible future publications below).

THE HISTORIC TOWNS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

Fund-raising

The trust has now appointed a trustee, Anna Somerset, with significant expertise in fund-raising, to advise and guide it as it moves towards systematic activity in this area. (Unfortunately, after the year-end, she had to stand down because of pressure of other commitments but she has prepared a draft fund-raising strategy for the trust.) In 2019 it will be the 50th anniversary of the publication of the first British Historic Towns atlas and the trust is considering how to use this to raise its profile and create fund-raising opportunities. Not only will funding for specific map or atlas projects be needed, but the trust has an ambitious aim to increase its capital assets (now some £350,000) to £1m. As reported last year, the trust has also agreed to seek to appoint a president, a significant public figure able to act as its ambassador. Having agreed a specification for this role, the trust is now considering possible candidates.

Achievements and performance

Publications: atlases

Winchester

After many years work and huge effort by the team led by Professor Martin Biddle, the Winchester atlas was completed this year. It went to press in the summer of 2017 and will be published (both as a Historic Towns Atlas and as a volume in the Winchester Studies series produced by the Winchester Excavations Committee) in November 2017 with a launch in the Winchester Guildhall. This publication will be a major milestone in the trust's life. It will complement the atlas of York and enable comparisons to be made of the topographical development of both cities, each of which has strong royal connections

Oxford

Work on the Oxford atlas continues and it is hoped to publish the work in 2018. Generous donations towards the atlas continue to be received and the trust is now over half-way towards securing all that is needed for completion. A successful tea party for donors was held in the Master's Lodgings, St. Peter's College, Oxford, in May 2017, thanks to the generosity of the Master. This gave an opportunity, in addition to the regular newsletters, to bring donors up to date.

York and Windsor & Eton

The York atlas continues to sell well and was reprinted in 2017 for the second time, making three prints in all, totalling 1500 copies. Thought is being given to means of boosting the sales of the Windsor and Eton volume.

Publications: historical town maps

General

The decision, reported last year, to take over the publication of the historical town maps formerly undertaken by Old House Books/Osprey, has proved very successful. The series is called Town and City Historical Maps. It is a means of bringing the topographical history of towns to a wider audience than the atlases are likely to secure; a map can be completed more quickly than a full atlas and it provides a useful source of income for the trust. The successful publication of a map of Hull this year (see below) is a particularly good illustration of the value of the series.

Oxford

Sales of this map continue steadily; net proceeds are put towards the funding of the Oxford atlas.

Winchester

As reported last year, a new edition of the Winchester map, formerly published by Osprey, was produced in 2016. Sales have gone well and it has acted as a trailer for the atlas.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

Hull

It was reported last year that, thanks to a generous grant from the Marc Fitch Fund, an historical map of Kingston upon Hull would be produced, in association with the University of Hull, to coincide with Hull's status as UK City of Culture 2017. This map was launched in May 2017 and has proved very popular; the initial print run was 1000 and it was necessary to reprint a further 1000 in the autumn of 2017. The map was awarded a prize at the joint annual symposium of the British Cartographic Society and the Society of Cartographers, receiving a 'Commended' in the Stanfords Award for Printed Mapping, an open competition which attracted some 30 entries. The success of this map illustrates particularly well the points made above about the value of such productions. With a dedicated local team, the necessary funding and the strong support of the University and other organisations in Hull, it was possible both to initiate and to finish the work quickly and then to market the map successfully.

London

As noted last year, the London 1520 map produced by Old House/Osprey is now out of print and is an obvious candidate for a new edition in the trust's map series. Thanks to generous funding from the London Topographical Society, and in the expectation that further financial support will be available, work has now started on this and it is hoped to publish it in 2018.

York and Windsor

While funding has been found for the new edition of the London map, the trust has not yet been successful in finding financial support for new editions of either the York or the Windsor maps originally published by Osprey. The search continues.

Possible historical maps derived from the trust's earlier atlases

It was reported last year that the trust was considering whether any maps derived from vols. I and II of the historical atlas series might be published in the Town and City Historical Map series. Particular attention was being paid to Cambridge (included in Vol. II). Although some useful preliminary discussions have been held with representatives of various interests in the city, organisational issues remain to be settled.

Possible future publications

With the publication of the Oxford atlas, the current tranche of atlases will be complete and the trust is considering its future portfolio, of both atlases and maps. As stated above, it has drawn up criteria to assist in the identification and selection of suitable and viable projects. These include the importance of the place, the need to widen the geographical coverage of the atlases, the availability of a strong local team to undertake the work, and the likely availability of funds. Canterbury, Colchester, Exeter and Swansea are being given some preliminary consideration, while the trust is also aware of the need to look north, especially to the north-west of England and to Scotland.

National and international activity

Given that the atlases produced by the trust form part of the wider European historic towns atlas programme, it is appropriate that the trust should continue to collaborate with the Irish Historic Towns Atlas (IHTA). This year, as last, the two organisations co-hosted the annual IHTA seminar in Dublin, where a successful series of papers on 'Mapping Townscapes' was delivered, drawing comparisons between the sources and methods used by the two atlas projects.

The trust has also been involved this year in the British Cartographic Society's annual symposium in County Durham and in the International Commission for the History of Towns' (ICHT) meeting in Krakow in September. The chairman of the trust, Professor Keith Lilley, has been appointed one of the three joint conveners of the ICHT Atlas Working Group, which should help further cement the trust's contribution to the wider European historic atlas programme in the future.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

Acknowledgements

The trust owes its recent considerable progress in successful publications to the hard work of many, but wishes in particular to acknowledge the contribution of its cartographic editor, Giles Darkes, without whose energy, imagination and considerable cartographic skills the trust's performance would have been much less notable.

Financial review

The total return on the fixed asset investments in the year was around 5%. The results for the year are shown in the Statement of Financial Activities on page 8.

Reserves policy

As at 30 September 2017, general, undesignated funds are £333,229. These are invested in order to generate income that is to be spent on the charity's objects.

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 9 March 2018 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 2017 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).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2017 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.

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

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.

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.


Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street, Oxford OX1 2EP

14 March 2018

THE HISTORIC TOWNS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2017

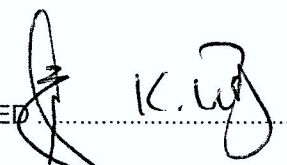
	Note	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from:					
Donations ^{grants} and legacies		-	9,506	9,506	20,399
Investments	2	10,919	-	10,919	11,173
Charitable activities – sale of maps/atlasses		<u>7,469</u>	<u>5,250</u>	<u>12,719</u>	<u>25,338</u>
Total income		<u>18,388</u>	<u>14,756</u>	<u>33,144</u>	<u>56,910</u>
Expenditure on:					
Charitable activities	3	21,899	18,630	40,529	44,793
Raising funds					
Investment management fees		<u>970</u>	<u>-</u>	<u>970</u>	<u>721</u>
Total expenditure		<u>22,869</u>	<u>18,630</u>	<u>41,499</u>	<u>45,514</u>
Net income/(expenditure) before investmen					
Gains/(losses) and transfers		(4,481)	(3,874)	(8,355)	11,396
Net gains/(losses) on investments	6	<u>7,990</u>	<u>-</u>	<u>7,990</u>	<u>35,668</u>
Net income/(expenditure)		3,509	(3,874)	(365)	47,064
Reconciliation of funds:					
Total funds brought forward	5	<u>329,720</u>	<u>34,451</u>	<u>364,171</u>	<u>317,107</u>
Total funds carried forward		<u>333,229</u>	<u>30,577</u>	<u>363,806</u>	<u>364,171</u>

THE HISTORIC TOWNS TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	332,009	324,019
Current assets			
Debtors	7	2,276	8,921
Cash at bank and in hand		<u>35,764</u>	<u>36,205</u>
		38,040	45,126
Creditors			
Amounts falling due within one year	8	<u>(6,243)</u>	<u>(4,974)</u>
Net current assets		<u>31,797</u>	<u>40,152</u>
Net assets		<u>363,806</u>	<u>364,171</u>
FUNDS			
Restricted funds	9	30,577	34,451
Unrestricted funds:			
Designated funds - Southampton		-	474
General fund		<u>333,229</u>	<u>329,246</u>
		<u>363,806</u>	<u>364,171</u>

Approved and authorised for issue by the Trustees on 9 March 2018 and signed on their behalf by:

SIGNED  (TRUSTEE)

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 40 Harnwood Road, Salisbury, SP2 8DB

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	2017	2016
	£	£
Income receivable from fixed asset investments	10,912	11,161
Interest receivable	<u>7</u>	<u>12</u>
	<u>10,919</u>	<u>11,173</u>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

3 Charitable Activities

	2017	2016
	£	£
Production of historic atlases		
Direct costs	37,652	41,971
Support costs:		
Website costs	360	360
Travel and meeting expenses	290	301
Insurance	344	333
Bank and similar charges	83	28
Governance		
Auditors' remuneration	1,800	1,800
Legal and professional	—	—
	<u>40,529</u>	<u>44,793</u>

4 Trustee remuneration, expenses and related party transactions

The trustees received no remuneration during the year. One trustee received reimbursed expenses in the year totalling £130 (2016: £268).

There were no other related party transactions.

5 Transfer from unincorporated charity

On 1 October 2015, the assets of the linked unincorporated charity (Historic Towns Trust) of £317,107 were transferred into this charity.

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

6	Fixed asset investments	2017	
		£	
	Valuation at 1 October 2016	324,019	
	Additions	-	
	Disposals	-	
	Gains/(losses) on revaluation and disposal	<u>7,990</u>	
	Valuation at 30 September 2017	<u>332,009</u>	
	This represents the following investments:		
	Trojan Investment Fund	40,760	
	Schroder Strategic Credit Fund	39,498	
	Cazenove The Income Trust for Charities	52,509	
	Cazenove The Equity Trust for Charities	39,597	
	Schroder UK Corporate Bonds	37,786	
	M&G Securities	27,398	
	Veritas Funds	48,566	
	Ruffer Total Return Fund	8,316	
	Majedie UK Equity Fund	10,968	
	J O Hambro UK Fund	13,467	
	Trojan Income Fund	<u>13,144</u>	
		<u>332,009</u>	
7	Debtors	2017	2016
		£	£
	Accrued income	<u>2,276</u>	<u>8,921</u>
8	Creditors: amounts falling due within one year	2017	2016
		£	£
	Accruals	<u>6,243</u>	<u>4,974</u>

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)**

9 Restricted funds

	1 Oct 2016	Income	Expenditure	30 Sept 2017
	£	£	£	£
Edinburgh (Carnegie Trust)	350	-	-	350
Southampton	600	-	-	600
London	15,925	-	-	15,925
Oxford	12,576	7,506	8,380	11,702
Hull	-	7,250	7,250	-
Winchester (printing)	<u>5,000</u>	<u>-</u>	<u>3,000</u>	<u>2,000</u>
	<u>34,451</u>	<u>14,756</u>	<u>18,630</u>	<u>30,577</u>

	1 Oct 2015	Income	Expenditure	30 Sept 2016
	£	£	£	£
Edinburgh (Carnegie Trust)	350	-	-	350
Southampton	600	-	-	600
London	15,925	-	-	15,925
Oxford	1,200	20,707	9,331	12,576
Winchester (printing)	<u>2,000</u>	<u>3,000</u>	<u>-</u>	<u>5,000</u>
	<u>20,075</u>	<u>23,707</u>	<u>9,331</u>	<u>34,451</u>

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

10 Summary of Net Assets by Fund

	Restricted Funds	Unrestricted funds		Total 2017
	£	Designated Fund	General Fund	£
Fixed assets				
- Investments	-	-	332,009	332,009
Net current assets	<u>30,577</u>	=	<u>1,220</u>	<u>31,797</u>
Net assets	<u>30,577</u>	=	<u>333,229</u>	<u>363,806</u>

	Restricted Funds	Unrestricted funds		Total 2016
	£	Designated Fund	General Fund	£
Fixed assets				
- Investments	-	-	324,019	324,019
Net current assets	<u>34,451</u>	<u>474</u>	<u>5,227</u>	<u>40,152</u>
Net assets	<u>34,451</u>	<u>474</u>	<u>332,941</u>	<u>364,171</u>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

11 Statement of Financial Activities for the year ended 30 September 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £
Income from:				
Donations and legacies		500	19,899	20,399
Investments	2	11,173	-	11,173
Charitable activities – sale of maps/atlasses		<u>21,530</u>	<u>3,808</u>	<u>25,338</u>
Total income		<u>33,203</u>	<u>23,707</u>	<u>56,910</u>
Expenditure on:				
Charitable activities	3	35,462	9,331	44,793
Raising funds				
Investment management fees		<u>721</u>	<u>-</u>	<u>721</u>
Total expenditure		<u>36,183</u>	<u>9,331</u>	<u>45,514</u>
Net income/(expenditure) before investment Gains/(losses)		(2,980)	14,376	11,396
Net gains/(losses) on investments		<u>35,668</u>	<u>-</u>	<u>35,668</u>
Net income/(expenditure)		32,688	14,376	47,064
Reconciliation of funds:				
Total funds brought forward		<u>297,032</u>	<u>20,075</u>	<u>317,107</u>
Total funds carried forward		<u>329,720</u>	<u>34,451</u>	<u>364,171</u>

