

THE HISTORIC TOWNS TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2018

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Registered charity No. 1160040

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018

The trustees present their annual report and the audited accounts for the year ended 30 September 2018.

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
Dr. E. Baigent
Prof. C.M. Barron
Prof. M. Biddle
Mr. A. Crossley
Prof. M. P. Davies
Prof. H. E. Fulton
Prof. V. A. Harding
Mr. N. A. Millea
Mr. J. Munby
Dr. K.P. Parry (from 15.11.17)
Prof. A. A. C. Phillips
Dr. A. Prochaska (from 21.6.18)
Prof. S. R. Rees Jones
Prof. P.A. Slack
Mrs. A. Somerset (until 15.11.17)
Prof. R. H. Sweet
Mr. A. P. Weale

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 2018 (CONTINUED)

Charity contact address:

40 Harnwood Road
Salisbury
Wilts
SP2 8DB

Structure, governance and management

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

Governance

The trustees will be considering many aspects of governance during 2018-19 and will be holding an away-day for this purpose. Subjects for discussion will include the structure and composition of the board and how it should be organised to implement the trust's new strategy.

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 has agreed a new strategy, which will be placed on the website when discussion of the associated operational plan for the next ten years has been completed.

Fund-raising

As noted in the previous report, the trust has an ambitious aim to raise funds, not only for specific projects but also for its general endowment. It has appointed Dr. Alice Prochaska as a new trustee with particular responsibility for advising on fund-raising to replace the previous holder of this position who had to stand down. During the year, through its Strategy and Fundraising Group, the trust has considered its approach to fund-raising in the light of advice from Dr. Prochaska and from her predecessor and from another very experienced fund-raiser. By the year end, it had been decided in principle to try to increase the trust's capacity to raise funds and to work up atlas and map projects by committing some of the trust's own resources to the funding of a project development post. After the year end, however, it was agreed that such a post would consume too great a proportion of these resources and that all efforts should be devoted to securing external funds to support a fund-raising post.

In 2019 it will be the 50th anniversary of the publication of the first BHT atlas. The trust is organising three public lectures, one each in England, Scotland and Wales, to mark this, to raise trust's profile and to create fund-raising opportunities.

It remains the trust's intention to appoint a president, a significant public figure able to act as its ambassador.

THE HISTORIC TOWNS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

Achievements and performance

HTT management and governance:

The HTT welcomes two new Trustees, Dr Keith Parry and Dr Alice Prochaska. Dr Parry is also the Honorary Treasurer of the HTT, having taken over this role from Mr Anthony Weale, who has served as Treasurer for the HTT for over forty years. Dr Prochaska's role as Development Trustee is also key, and together with Dr Parry the HTT has secured two very dynamic and experienced Trustees. As a mark of Mr Weale's long service to the HTT he was presented with a framed print by the Board of Trustees in March 2018. Mr Weale continues to serve as a Trustee and now chairs the Strategy and Fundraising Group (SFG).

The HTT Board of Trustees met twice between October 2017 and September 2018. Key areas of decision-making by the Board include future strategy for the British Historic Towns Atlas (BHTA). The Board has seen and approved a strategy document prepared by the Executive Sub-Committee (ESC) and SFG, identifying key criteria for the development of new BHTA projects and to provide a framework for new publications projects for the next 5-10 years. To progress the business of the HTT and the Board, the ESC and SFG continue to meet regularly, every few months, and oversee its day-to-day operations. To further support the HTT the decision was taken by the HTT Board in September 2018 to resource a new salaried position, a Project Development Officer, for a fixed term of two years.

Publications and projects

The *Historic Towns Atlas of Winchester, Volume VI*, was published in November 2017. The editors of the volume, Professor Martin Biddle and Professor Derek Keene are to be congratulated for the completion of the atlas, which was launched in Winchester on 15 November 2017. The atlas and launch event were supported by the Winchester Excavations Committee (WEC), and the HTT is very grateful to the WEC for this. The atlas follows the very successful HTA of York (Volume V), published in 2016. We look forward to the publication of our next BHTA, Volume VII for the City of Oxford, which is also progressing well.

Other significant publications by the HTT include a completely new and revised *Map of London c.1520*. Thanks to a very generous grant of £8000 received from the London Topographical Society, the republication of the out-of-print London c.1520 historical map involved reformatting the map into the new HTT 'Town & City' historical map series, and updating significantly the content of the map through new research. The map was launched in June 2018, and also features in the highly regarded Layers of London online digital resource (layersoflondon.org/). As well as publishing the map of Tudor London, the HTT also reprinted this year the historical map of York, taking the opportunity to reprint entirely in colour and also reformat the map. Both maps are selling well.

New atlas projects for the BHTA series are being explored, including an atlas of Canterbury. Map projects for Bristol, Cambridge and Coventry, updating previous HTA maps of these cities, are also under discussion.

THE HISTORIC TOWNS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

HTT public engagement/outreach:

The HTT continues to advance its work through events and public outreach activities. This year these included attending the Oxfordshire Family History Fair in October 2017, and also collaborating with Dr James Davis (Queen's University Belfast) in four public events as part of the British Academy funded "Medieval Street Life" project, one each in Norwich (21 January 2018), Bristol (18 February), York (23 February) and London (16 March). These included talks about the HTT and our publications. Continuing our collaboration with the Irish Historic Towns Atlas (IHTA), the HTT co-convened the IHTA Annual Seminar in Dublin in May 2018. This year's topic was "Modernising Townscapes: Urban Evolution in Ireland and Great Britain from the Reformation to Industrialisation, 1540–1840". The programme included a presentation of the Historic Towns Atlas of Windsor and Eton to the British Ambassador in Dublin, as well as a workshop on the creation of digital HTAs.

Already plans are in place for marking 50 years since the publication of the first British Historic Towns Atlas, in 1969. The first British HTA was also the first European Historic Towns Atlas, and the BHTA continues to make an active contribution to the European project, both through our publications and also through involvement with the International Commission for the History of Towns, the body that connects the various national European HTAs.

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 4%. The results for the year are shown in the Statement of Financial Activities on page 8.

Reserves policy

As at 30 September 2018, general, undesignated funds are £344,932. 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 2018 (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 15/3/19 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 2018 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 2018 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.

We have nothing to report in this regard.

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

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.

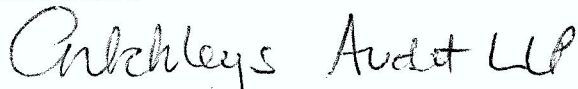
Auditor's responsibilities for the audit of the financial statements

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

29 March 2019

THE HISTORIC TOWNS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:					
Donations, grants and legacies		-	15,175	15,175	9,506
Investments	2	10,806	-	10,806	10,919
Charitable activities – sale of maps/atlasses		<u>32,065</u>	<u>-</u>	<u>32,065</u>	<u>12,719</u>
Total income		<u>42,871</u>	<u>15,175</u>	<u>58,046</u>	<u>33,144</u>
Expenditure on:					
Charitable activities	3	32,909	18,421	51,330	40,529
Raising funds					
Investment management fees		<u>1,208</u>	<u>-</u>	<u>1,208</u>	<u>970</u>
Total expenditure		<u>34,117</u>	<u>18,421</u>	<u>52,538</u>	<u>41,499</u>
Net income/(expenditure) before investment Gains/(losses) and transfers		8,754	(3,246)	5,508	(8,355)
Net gains/(losses) on investments	5	<u>2,949</u>	<u>-</u>	<u>2,949</u>	<u>7,990</u>
Net income/(expenditure)		11,703	(3,246)	8,457	(365)
Reconciliation of funds:					
Total funds brought forward	8	<u>333,229</u>	<u>30,577</u>	<u>363,806</u>	<u>364,171</u>
Total funds carried forward		<u>344,932</u>	<u>27,331</u>	<u>372,263</u>	<u>363,806</u>

THE HISTORIC TOWNS TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Investments	5		329,150		332,009
Current assets					
Debtors	6	6,119		2,276	
Cash at bank and in hand		<u>41,700</u>		<u>35,764</u>	
		47,819		38,040	
Creditors					
Amounts falling due within one year	7	<u>(4,706)</u>		<u>(6,243)</u>	
Net current assets			<u>43,113</u>		<u>31,797</u>
Net assets			<u>372,263</u>		<u>363,806</u>
FUNDS					
Restricted funds	8		27,331		30,577
Unrestricted funds:					
General fund			<u>344,932</u>		<u>333,229</u>
			<u>372,263</u>		<u>363,806</u>

Approved and authorised for issue by the Trustees on 15/3/19 and signed on their behalf by:

SIGNED  (TRUSTEE)

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

	2018	2017
	£	£
Income receivable from fixed asset investments	10,791	10,912
Interest receivable	<u>15</u>	<u>7</u>
	<u>10,806</u>	<u>10,919</u>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

3 Charitable Activities

	2018	2017
	£	£
Production of historic atlases		
Direct costs	48,399	37,652
Support costs:		
Website costs	371	360
Travel and meeting expenses	224	290
Insurance	356	344
Bank and similar charges	60	83
Governance		
Auditors' remuneration	<u>1,920</u>	<u>1,800</u>
	<u>51,330</u>	<u>40,529</u>

4 Trustee remuneration, expenses and related party transactions

The trustees received no remuneration during the year. Two (2017 one) trustees received reimbursed expenses in the year totalling £224 (2017: £130).

There were no other related party transactions.

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)**

5	Fixed asset investments	2018	2017
		£	£
	Valuation at 1 October 2017	332,009	324,019
	Additions	57,699	-
	Disposals	(63,507)	-
	Gains/(losses) on revaluation and disposal	<u>2,949</u>	<u>7,990</u>
	Valuation at 30 September 2018	<u>329,150</u>	<u>332,009</u>
	This represents the following investments:		
	Trojan Investment Fund	19,866	40,760
	Schroder Strategic Credit Fund	30,261	39,498
	Cazenove The Income Trust for Charities	51,233	52,509
	Cazenove The Equity Trust for Charities	39,908	39,597
	Schroder UK Corporate Bonds	16,263	37,786
	Schroder Diversified	15,596	-
	M&G Securities	30,518	27,398
	M&G Optimal Fund	7,473	-
	Veritas Funds	50,153	48,566
	Ruffer Total Return Fund	8,348	8,316
	Majedie UK Equity Fund	10,970	10,968
	Findlay Park American Fund	13,555	-
	Janus Henderson UK Property	6,943	-
	Trojan Income Fund	13,307	13,144
	J O Hambro UK Fund	-	13,467
	MU Lyxor Core US TIPS	<u>14,756</u>	<u>-</u>
		<u>329,150</u>	<u>332,009</u>
6	Debtors	2018	2017
		£	£
	Accrued income	<u>6,119</u>	<u>2,276</u>
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Loan	1,000	-
	Accruals	<u>3,706</u>	<u>6,243</u>
		<u>4,706</u>	<u>6,243</u>

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)**

8 Restricted funds

	1 Oct 2017	Income	Expenditure	30 Sept 2018
	£	£	£	£
Edinburgh (Carnegie Trust)	350	-	-	350
Southampton	600	-	-	600
London	15,925	8,000	14,347	9,578
Oxford	11,702	7,175	2,074	16,803
Winchester (printing)	<u>2,000</u>	-	<u>2,000</u>	-
	<u>30,577</u>	<u>15,175</u>	<u>18,421</u>	<u>27,331</u>

	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>3,000</u>	<u>2,000</u>
	<u>34,451</u>	<u>14,756</u>	<u>18,630</u>	<u>30,577</u>

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

9 Summary of Net Assets by Fund

	Unrestricted funds		
	Restricted Funds	General Fund	Total 2018
	£	£	£
Fixed assets			
- Investments	-	329,150	329,150
Net current assets	<u>27,331</u>	<u>15,782</u>	<u>43,113</u>
Net assets	<u>27,331</u>	<u>344,932</u>	<u>372,263</u>

	Unrestricted funds		
	Restricted Funds	General Fund	Total 2017
	£	£	£
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>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

10 Statement of Financial Activities for the year ended 30 September 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Income from:				
Donations and legacies		-	9,506	9,506
Investments	2	10,919	-	10,919
Charitable activities – sale of maps/atlasses		<u>7,469</u>	<u>5,250</u>	<u>12,719</u>
Total income		<u>18,388</u>	<u>14,756</u>	<u>33,144</u>
Expenditure on:				
Charitable activities	3	21,899	18,630	40,529
Raising funds				
Investment management fees		<u>970</u>	<u>-</u>	<u>970</u>
Total expenditure		<u>22,869</u>	<u>18,630</u>	<u>41,499</u>
Net income/(expenditure) before investment Gains/(losses)		(4,481)	(3,874)	(8,355)
Net gains/(losses) on investments		<u>7,990</u>	<u>-</u>	<u>7,990</u>
Net income/(expenditure)		3,509	(3,874)	(365)
Reconciliation of funds:				
Total funds brought forward		<u>329,720</u>	<u>34,451</u>	<u>364,171</u>
Total funds carried forward		<u>333,229</u>	<u>30,577</u>	<u>363,806</u>

