

THE HISTORIC TOWNS TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2016

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Registered charity No. 1160040

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees present their annual report and the audited accounts for the year ended 30 September 2016.

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
Mr. J. Munby
Professor D. M. Palliser
Professor S. R. Rees Jones
Professor C. Dyer (until 25 January 2016)

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 LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

Charity contact address:

40 Harnwood Road
Salisbury
Wilts
SP2 8DB

In Memoriam

The trust notes with great regret the death on 31 May 2016 of Professor James Campbell, FBA. Professor Campbell was involved with the trust from its earliest days until very recently. He was a vigorous proponent of its interests and was for many years its secretary and a trustee. He was the author of the Norwich fascicule in Vol.II of the Atlas and was also particularly instrumental in the successful fundraising for Vol. III (The City of London to c.1520).

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution

Governance

Methods of working following the trust's re-creation as a Charitable Incorporated Organisation have become established, with trustee meetings every six months and more frequent meetings of the Executive Sub-Committee. The trustees have approved formal terms of reference for the latter.

As noted in the report for 2014-15, it is intended to reshape the trustee body gradually and to reduce its size slightly. During the year the number of trustees was reduced by one and thought given to the expertise needed as other trustees come to the end of their periods of office. It has been agreed that, normally, editors of atlas volumes or others with major involvement in the preparation of trust publications should not in future be trustees.

Apart from the first charity trustees, every trustee must be appointed for a term of five years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Objectives 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 by 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 section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Strategy and other matters of principle

The trust has this year adopted a strategy statement, a statement about its business model and statement summarising the principles on which it will enter into partnership with other parties. These can be found by following the relevant links on the trust website at www.historictownsatlas.org.uk/content.

Fund raising

The trust has continued to consider the organisation of systematic fundraising. It is moving towards seeking a president of the trust, who would be a significant public figure, able to act as ambassador for the trust. At the same time, and as part of the general review of the composition of the trustees referred to above under governance, a specification for a trustee with particular experience in fundraising is being drafted; at present this expertise is not represented on the trustee body.

THE HISTORIC TOWNS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

Achievements and performance

Publications: atlases

York

As noted in last year's report, the historical atlas of York, the fifth volume in the atlas series, was published through Oxbow Books in December 2015 and was launched at a very successful event in York on 3 February 2016. The first print run of 500 rapidly sold out and it was therefore agreed to print a further 500, a significant proportion of which had been sold by the year end. The York volume maintains the high standard set by the Windsor and Eton volume. Favourable reviews are beginning to appear and the atlas was the subject of positive publicity in an article in the Times by its archaeological correspondent and in an article in the Yorkshire Post. A well-attended study day on the atlas was held in York in April.

Winchester and Oxford

Work on the Winchester and Oxford atlases continues. It is intended to publish the former in 2017. The publication of the new edition of the historical map of Winchester (see below) has given a boost to this project. Thanks to successful fundraising in association with the historical map of Oxford (see below), work on the Oxford atlas has continued, but some £25,000 remains to be raised to enable it to be completed.

Publications: historical town maps

Oxford

Following the decision reported last year to take over the publication of the historical town maps, hitherto undertaken by Old House Books/Osprey, a historical map of Oxford was the first publication under the new regime, with printing undertaken by the Ordnance Survey's printers, Dennis Maps, and distribution by Star Book Sales. The series is entitled 'Town and City Historical Maps'. The map was launched at an event in the Divinity School, Oxford, in January 2016 and the first print of 1000 copies rapidly sold out. A second print of a further 1000 was therefore undertaken and is selling steadily. The completion of this map was attributable to generous donations, notably from John Leighfield.

The launch of the Oxford map was an opportunity to engage more systematically in fund raising for the Oxford project, both map and the atlas, which had begun at the study day in March 2015 referred to in the previous report. The trust is very grateful to those who have given so munificently. Over one-third of the funds needed to complete the atlas have now been raised, which enables cartographic work to continue. Sales of the map also contribute to the required sum.

Winchester (second edition)

As noted last year, the trust has been considering whether it can produce second editions of any of the out-of-print historical maps formerly published by Osprey. Thanks to generous support from the Avocet Charitable Trust, it was possible to publish a new edition of the map of Winchester, significantly updated in content and more attractive in format than the first edition. This was launched just after the end of the financial year at an event in October 2016 in The Guildhall, Winchester, in association with a day symposium organised by the Hampshire Cultural Trust on Anglo-Saxon Winchester. The map is not only a fine production in its own right but is a precursor of the atlas and will provide a useful, modest source of funds towards the final cost of the preparation of the latter.

Other possible second editions

It has not so far been possible to identify funds for second editions of other historical maps, but consideration continues to be given to this and particularly to how York and London 1520 might be funded, both of which seem assured of good sales. A number of possibilities for funding the London map have been pursued, without success so far.

Possible historical maps derived from the trust's earlier atlases

The trust has also considered this year whether it might publish in this series any maps derived from Vols. I and II of the atlas (both composite volumes). Vol. II included the city of Cambridge and the success of the Oxford map suggests that a revised sheet map of Cambridge should be successful. As the year ended, a group to consider this was in the process of being formed. Any map derived from these volumes is likely to be more costly to produce than maps from more recent atlases as the material has not been digitised.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

Hull

Discussions have also taken place about the possibility of producing a historical map of Hull, in association with Hull University, to coincide with Hull holding the status of the UK's City of Culture in 2017. By the end of the trust's financial year, it was clear that this could go ahead, with the aid of a generous grant from the Marc Fitch Fund, and work on choosing a suitable base map and generally scoping the project was in hand. Publication early in 2017 is expected.

Collaboration with the Irish Historic Towns Atlas

Representatives of the trust took part in the annual seminar of the Irish Historic Towns Atlas in Dublin in May. This included a public day-long series of lectures comparing towns and cities covered by the two atlas series

Financial review

The total return on the fixed asset investments in the year was around 16% and this performance has been driven by exposure to equities. The results for the year are shown in the Statement of Financial Activities on page 6.

Reserves policy

As at 30 September 2016, general, undesignated funds are £329,246. 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 10.02.17 and signed on their behalf by:



..... TRUSTEE

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

We have audited the accounts of Historic Towns Trust for the year ended 30 September 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard – Provisions Available for Small Entities (Revised) in the circumstances set out in note 1 to the accounts.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 30 September 2016 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- Sufficient accounting records have not been kept; or
- The accounts are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Oxford

13 February 2017

Critchleys LLP
Statutory Auditor

Critchleys LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE HISTORIC TOWNS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income from:					
Donations and legacies		500	19,899	20,399	3,700
Investments	2	11,173	-	11,173	11,947
Charitable activities – sale of maps/atlasses		<u>21,530</u>	<u>3,808</u>	<u>25,338</u>	<u>3,398</u>
Total income		<u>33,203</u>	<u>23,707</u>	<u>56,910</u>	<u>19,045</u>
Expenditure on:					
Charitable activities	3	35,462	9,331	44,793	32,639
Raising funds					
Investment management fees		<u>721</u>	-	<u>721</u>	<u>611</u>
Total expenditure		<u>36,183</u>	<u>9,331</u>	<u>45,514</u>	<u>33,250</u>
Net income/(expenditure) before investment Gains/(losses)		(2,980)	14,376	11,396	(14,205)
Net gains/(losses) on investments	6	<u>35,668</u>	-	<u>35,668</u>	<u>(15,924)</u>
Net income/(expenditure)		32,688	14,376	47,064	(14,205)
Reconciliation of funds:					
Total funds brought forward	5	<u>297,032</u>	<u>20,075</u>	<u>317,107</u>	<u>347,236</u>
Total funds carried forward		<u>329,720</u>	<u>34,451</u>	<u>364,171</u>	<u>317,107</u>


The 2015 figures relate to the results of Historic Towns Trust as an unincorporated charity

THE HISTORIC TOWNS TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Investments	6		324,019		289,226
Current assets					
Debtors	7	8,921		1,803	
Cash at bank and in hand		<u>36,205</u>		<u>30,706</u>	
		45,126		32,509	
Creditors					
Amounts falling due within one year	8	<u>(4,974)</u>		<u>(4,628)</u>	
Net current assets			<u>40,152</u>		<u>27,881</u>
Net assets			<u>364,171</u>		<u>317,107</u>
FUNDS					
Restricted funds	9		34,451		20,075
Unrestricted funds:					
Designated funds - Southampton			474		474
General fund			<u>329,246</u>		<u>296,558</u>
			<u>364,171</u>		<u>317,107</u>

Approved and authorised for issue by the Trustees on 10-02-17 and signed on their behalf by:

SIGNED  (TRUSTEE)

The 2015 figures relate to the results of Historic Towns Trust as an unincorporated charity

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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. There were no adjustments as a result of FRS 102.

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.

d) 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.

e) 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	2016	2015
	£	£
Income receivable from fixed asset investments	11,161	11,921
Interest receivable	<u>12</u>	<u>26</u>
	<u>11,173</u>	<u>11,947</u>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

3 Charitable Activities

	2016	2015
	£	£
Production of historic atlases		
Direct costs	41,971	29,074
Support costs:		
Website costs	360	360
Travel and meeting expenses	301	372
Insurance	333	333
Bank and similar charges	28	28
Governance		
Auditors' remuneration	1,800	1,572
Legal and professional	—	900
	<u>44,793</u>	<u>30,167</u>

4 Trustee remuneration, expenses and related party transactions

The trustees received no remuneration during the year. 2 Trustees received reimbursed expenses in the year totalling £268 (2015: Nil).

The Trustees donated an aggregate of £900 to the charity in the year.

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 2016 (CONTINUED)

6	Fixed asset investments	2016 £		
	Valuation at 1 October 2015	289,226		
	Additions	41,162		
	Disposals	(42,037)		
	Gains/(losses) on revaluation and disposal	<u>35,668</u>		
	Valuation at 30 September 2016	<u>324,019</u>		
	This represents the following investments:			
	Trojan Investment Fund	39,994		
	Schroder Strategic Credit Fund	39,267		
	Cazenove The Income Trust for Charities	55,316		
	Cazenove The Equity Trust for Charities	37,351		
	Schroder UK Corporate Bonds	38,887		
	M&G Securities	24,484		
	Veritas Funds	44,069		
	Ruffer Total Return Fund	8,407		
	Majedie UK Equity Fund	9,909		
	J O Hambro UK Fund	13,306		
	Trojan Income Fund	<u>13,029</u>		
		<u>324,019</u>		
7	Debtors	2016 £	2015 £	
	Accrued income	<u>8,921</u>	<u>1,803</u>	
8	Creditors: amounts falling due within one year	2016 £	2015 £	
	Accruals	<u>4,974</u>	<u>4,628</u>	
9	Restricted funds			
		1 Oct 2015 £	Income	Expenditure
				30 Sept 2016 £
	Edinburgh (Carnegie Trust)	350	-	-
	Southampton	600	-	-
	London	15,925	-	-
	Oxford	1,200	20,707	9,331
	Winchester (printing)	<u>2,000</u>	<u>3,000</u>	<u>-</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.

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

10	Summary of Net Assets by Fund	Unrestricted funds			
		Restricted Funds £	Designated Fund £	General Fund £	Total £
	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>329,246</u>	<u>364,171</u>