

**Charity Number: 1126578**

**Company Registration Number: 6730565 (England and Wales)**

**WORLD MONUMENTS FUND BRITAIN LIMITED  
TRUSTEES REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018**



# **WORLD MONUMENTS FUND BRITAIN LIMITED**

## **COMPANY INFORMATION**

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**Trustees**                      Mr William Loschert  
                                      Mrs Monika McLennan  
                                      Mrs Jacqueline Ranawake  
                                      Ms Helene Shafran  
                                      Mr Julian Sharpe  
                                      Mr Steffan Williams (appointed 6 March 2018)

**Secretary**                      Mr John Darlington

**Company number**              6730565

**Registered Office**              70 Cowcross Street  
                                      London  
                                      EC1M 6EJ

**Auditors**                        Saffery Champness LLP  
                                      71 Queen Victoria Street  
                                      London  
                                      EC4V 4BE

**Bankers**                         HSBC Bank Plc  
                                      89 Buckingham Palace Road  
                                      Belgravia  
                                      London  
                                      SW1W 0QL

# **WORLD MONUMENTS FUND BRITAIN LIMITED**

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## **WORLD MONUMENTS FUND BRITAIN LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2018**

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The Trustees (who are also the directors for the purposes of company law) present their report and the financial statements for the period ended 30 June 2018.

#### **Principal Activity**

The defined purpose of The World Monuments Fund Britain Limited is to: “conserve and restore for the public benefit, and thereby to save for future generations, buildings of historical and architectural interest, educative value and artistic merit, wherever situated. It was also established to advance the education of the public by encouraging knowledge and understanding of buildings and monuments of historical or architectural interest, educative value or artistic merit.”

#### **Legal and administration details**

The official name of the Charity is World Monuments Fund Britain Limited. The Charity was incorporated on 22 October 2008, company registration number 6730565, and received its charitable registration on 5 November 2008, charity number 1126578. The principal office of the Charity is situated at 70 Cowcross Street, London EC1M 6EJ. The World Monuments Fund Britain Limited is a wholly- owned subsidiary of World Monuments Fund, New York.

#### **Trustees**

The Trustees who served throughout the period and at the date of this report were as follows:

Mr William Loschert

Mrs Monika McLennan

Mrs Ewi Shafran

Mr Julian Sharpe

Mrs Jackie Ranawake

Mr Steffan Williams

#### **Structure, governance and management**

In accordance with the Memorandum and Articles of Association, Trustees shall be appointed at a General Shareholders Meeting for a term of one year. Retiring Trustees may be re-appointed; there is no limit to the number of times a Trustee may be re-appointed.

The Trustees meet quarterly to agree the broad strategy and areas of activity of the organisation. The day-to-day administration and project management is delegated to the Executive Director and staff.

New trustees are introduced through the contacts of existing trustees or from other sources in the field of historical and architectural conservation. Experience and skills which are of value to the Charity, together with a keen interest in the aims of the Charity, are taken into account when inviting potential new trustees for interview to join the Board.

The Board of Trustees met four times in the year.

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2018**

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#### **Risk management**

The Trustees have reviewed and assessed the major strategic, business and operational risks to which the charity is exposed and confirm they have established systems to enable regular reports to be produced so that the necessary steps can be taken to reduce risk. The Executive Director includes a summary of key risk areas in his board meeting commentary and report. A risk register has been prepared for the British Council funded project in Jordan to recognise, monitor and minimise the risk exposure of World Monuments Fund Britain.

A Register of Interests is maintained based on declarations from Trustees and senior staff in order to identify potential conflicts of interest.

Trustees and staff have been requested to complete a written statement to comply with the Bribery Act 2010.

Systems and processes were reviewed and altered accordingly in line with the new Data Protection Act which came into effect on 25<sup>th</sup> May 2018.

#### **Policy, aims and objectives**

The aim of the Charity is to preserve buildings and monuments of architectural and historical interest and to encourage knowledge and understanding of these buildings.

The projects supported throughout the period were selected based on the above criteria. As in the past, all future projects will be approved by the Board of Trustees. Funding is obtained through specific fund-raising activities and grants.

#### **Staff**

The activities of the Charity are managed by an Executive Director and an Events & Membership Manager, with additional support from a project-based finance officer, a project team, graduate interns and volunteers.

Graduates and interns are offered the opportunity to develop their specialist skills and education through individual projects which are relevant to their expertise and the aims of the Charity.

#### **Membership**

At 30<sup>th</sup> June 2018 membership was as follows:

|                       |   |    |
|-----------------------|---|----|
| Foundation            | - | 78 |
| Keystone              | - | 35 |
| Capital               | - | 29 |
| International Council | - | 9  |

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Review of activities**

**LECTURES, EVENTS & ADVOCACY**

***Wallace Collection Stowe Celebration Gala 11<sup>th</sup> October 2017***

WMFB held a special celebration event at the Wallace Collection on 11<sup>th</sup> October. The purpose of the event was threefold:

- To celebrate the work of WMF and WMFB, highlighting Stowe as a major success story
- To broaden our supporter pool
- To raise funds for WMFB and for our final projects at Stowe.

An auction was held during the evening with a special presentation from Tim Knox, Director of the Fitzwilliam Museum in Cambridge. 120 people attended the event. Experts were on hand to talk about some of the important pieces from Stowe that are in the Wallace collection. Musical performances were given by graduates of the Wales International Academy of Voice.

The event was a success, generating the most income from any previous event run by WMFB, garnering new supporters interested to help WMFB progress its mission, and in celebrating the charity's work.

***Istanbul: The World's Desire by Bettany Hughes 27<sup>th</sup> November***

The event attracted 184 bookings on the first occasion of WMFBs use of The Royal Institution of Great Britain, located in Mayfair. Bettany including some potential new supporters and goodwill from the considerable number of existing supporters who attended the event.

***Mellon Lecture: Thursday 1<sup>st</sup> February 2018***

This year's Mellon Lecturer was Simon Inglis, specialist on the architecture and heritage of sport and recreation, introduced by Dame Helen Ghosh, Director General of the National Trust. Simon's talk, 'In at the Deep-End: Securing a future for Moseley Road Baths' was held at the The Art Worker's Guild in Bloomsbury. Approximately 80 people attended the talk which concluded with a drinks reception.

***V&A Culture in Crisis: Spotlight on the WMF Syrian Stonemasonry Training Programme – 6<sup>th</sup> March 2018***

WMFB co-hosted an evening exploring the inspiring achievements of the World Monuments Fund's Syrian Stonemasonry Training Programme.

The event provided an opportunity to take stock of the progress made so far as well as highlighting the project's future ambitions; including short talks, videos of work to date and a Q&A with the team who joined from the Mafraq centre in Jordan.

Speakers included Tony Steel (the project's Master Mason), Nour Al Shdaifat (Architectural Engineer) and Bara'a Al Falah (Local Project Manager), as well as John Darlington (Executive Director of World Monuments Fund Britain). The evening was hosted by Vernon Rapley (Director of Cultural Property Protection and Security, V&A).

## **WORLD MONUMENTS FUND BRITAIN LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2018**

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During the year, the Executive Director has spoken at a variety of events including the **Heritage Alliance's Heritage Day** (5<sup>th</sup> Dec 2017), **Oxford University Heritage Pathways** (3<sup>rd</sup> May) and the **V&A's Culture in Crisis: Listing to Last - Preserving our Built Heritage** (24<sup>th</sup> Jan)

#### **Stowe House Study Day**

We hosted a Study Afternoon at Stowe House on 4<sup>th</sup> July which was attended by 13 people. The day showcased the restoration of the house and reported on WMFB's ongoing involvement in restoring the site and increasing public access.

#### **Special Visits**

WMFB arranged several special access and engagement tours during the year including visits to Venice, Jordan and Zanzibar.

#### **Publicity and publications**

The Charity published the last issue of *Monumentum* magazine in its old format in autumn 2015, promoting the activities of the organisation and engaging interest in the work of the World Monuments Fund. Two editions of a new format Newsletter, *Monumentum News*, was produced in the year, combining project updates, events and general news in a lighter format, linked to information held on the website.

2017/18 was a good year for WMFBs in terms of media profile, with the talks, events and our activity generating media interest. In addition, John Darlington, the Executive Director, has written articles for The Art Newspaper, Apollo Magazine, After Nyen Magazine and Current World Archaeology.

#### **Advocacy**

The Executive Director continues to hold and develop high-level networks with key stakeholders to help WMF/B to achieve its objectives in the UK. Amongst these number Historic England, The Heritage Lottery Fund, The V&A, The British Museum and The National Trust, Oxford University, The University of Wales Trinity Saint David, Clarence House and the leaders of various local authorities, notably Birmingham City Council and Blackpool City Council.

#### **Partnerships**

In 2017/18 WMFB continued to support the British Museum's five year initiative to train Iraqi conservators both here in the UK and out in the field in Iraq. The Executive Director contributed though running a series of workshops for the Iraqi groups when they visited the UK. He also travelled out to Southern Iraq to train some of the conservators at the ancient Sumerian site of Tello, near Nasiriyah. Other partnerships during the year included working alongside the V&A and Oxford University to promote solutions for heritage in conflict areas (specifically Jordan), working with the Strata Florida Trust and University of Wales, Trinity Saint David, at Strata Florida,

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**PROJECT ACTIVITY**

**Strata Florida, Ceredigion, Wales**

The Cistercian Abbey of Strata Florida was founded by the Lord Rhys, Prince of Deheubarth (south-west Wales) in 1164 as a major centre for Welsh cultural and political identity in resistance to the expansion of the English feudal state. Many of the key early literary and historical texts in the Welsh language were created at Strata Florida and the most famous of all medieval Welsh poets, Dafydd ap Gwilym lies buried in its churchyard. It is still known as the 'Westminster Abbey of Wales' where 11 members of Rhys' royal dynasty lie buried and is still today a powerful source of Welsh hiraeth and cultural identity.

The site is split across various owners: the monument largely in the care of CADW (the Welsh state heritage service), the Parish Council owns the car-park, a separate trust manages the graveyard, and as from last year, the Strata Florida Trust (SFT) owns the gentry house (built from the monastic refectory), farmyard and 17<sup>th</sup> century gardens, while neighbouring farmers own and manage the surrounding land.

The partnership's ambition is to reunite the entire site, conserving the ancient buildings and bringing the place back to life through activities such as craft and skills training, apprenticeships, formal and informal education, sustainable land management, catering, interpretation and engagement, improved access and the creation of a community asset.

During 2017/18 the SFT has worked with the Prince's Foundation, which has identified the site as a priority, to realise the vision for the site. Workshops held with the Foundation have led to the development of a Vision and Masterplan

**Syria Stonemasonry Training Programme, Jordan**

Throughout 2015 WMFB lobbied Government to do more for heritage in areas of conflict abroad. In spring 2016 the Government published its first Culture White paper in 50 years, within which was a new funding programme valued at £30m over five years for a Cultural Protection Fund (CPF). Subsequent discussion with colleagues at WMF in New York led to submission of a proposal to the CPF on behalf of WMF to train Syrian refugees temporarily living in Jordan in conservation stonemasonry. Total costs of this pilot initiative are approximately £530,000, starting April 2017 and concluding at the end of Sept 2018. The initiative is run through WMFB, but all the non-UK based work is managed by WMF (through WMF's Director Stephen Battle), Petra National Trust and through local contracts.

To date WMFB has exceeded all targets with 45 students on schedule to graduate (as opposed to the original 30) and 250 school-children undertaking heritage and crafts workshops (as opposed to an original target of 120).



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**Stowe House**

Steady progress was made to bring various elements of WMF/Bs investment in Stowe to a financial conclusion. These phases of work include completion of the Interpretation & Welcome Centre, Dance of the Hours in the Music Room, part of the first phase of the North Hall, Fame & Victory in the East Hall and the Blue Room.

Work planned for 2017/18 includes completion of the North Hall and the publication of a book to complement and add to the story told in the visitor centre

**Newstead Abbey, Nottinghamshire**

WMFB has continued to support the Newstead Abbey partnership and to encourage Nottingham City Council to undertake their responsibilities as owners of the site. After a quiet year, a new plan to undertake the restoration of the West Front of Newstead Abbey was developed in 2016, using existing resources to lever in funding from other partners and donors.

**THE WATCH**

The Watch is World Monument Fund's primary campaign vehicle, placing a spotlight on global heritage issues every two years and helping to provide solutions.

**Moseley Road Baths (2016 Watch)** Moseley Road Baths is the oldest of only five Grade II\* Listed swimming baths currently operating in Britain – and the only one outside London still open for swimming to the general public. It is the only pre-1914 baths to have continuously hosted swimming since its opening. Swimming has taken place at the baths for 110 years.

Remarkable for its completeness of form, fabric and layout the baths are testament to Birmingham's civic pride. It contains unique original fixtures and fittings including a complete set of 46 private washing rooms known as the 'slipper baths' (the only complete set in the country); the oak ticket offices and attendants' kiosks; possibly the only surviving steam-heated drying racks in a British swimming pool; the original 45,000-gallon capacity cast iron cold water storage tank; and a three-sided spectator gallery with unique balconettes in the Gala Pool.

In 2003 the 'First Class' gala pool closed amid safety fears. This was followed in 2004 by the closure of the slipper baths – remarkably, they were still in use until then.

Despite intense local campaigning for over 10 years, led by the Friends of Moseley Road Baths, Birmingham City Council (the owner) was planning to close Moseley Road Baths permanently on 21 July 2017.

The Friends of Moseley Road Baths successfully nominated the Baths as a WMF 2016. WMF/B has joined a new coalition to map a way forward for the baths, comprising WMF/B, Birmingham City Council (the owners), the Friends of Moseley Road Baths, the Moseley Road Baths Action Group (MRBAG), Historic England and The National Trust. Meetings throughout 2016/17 led to the positive step of deferring closure from Spring 2017 until Spring 2018 allowing the coalition time to put forward a new business model.

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Considerable progress has been made over the year, culminating on 6<sup>th</sup> March in a recommendation to Birmingham City Council's cabinet to approve the execution of a licence to Operate with Moseley Road Baths CIO (Charitable Incorporated Organisation) for a period of three years commencing 1<sup>st</sup> April 2018 to ensure the continuation of a community swimming offer. During this term, the Council will retain maintenance responsibility and liability for the Baths. In addition, later in the year the BCC cabinet will set out clearly the next steps for the Baths in partnership with the coalition. This will include a vision and business plan for the building and how it can be fully reanimated in a sustainable way; an outline of the interventions required and costs; and more detailed summary of potential funders and their initial responses to the project.

**Grimsby Ice Factory.** In May 2016 Associated British Ports applied to demolish the Cosalt building, part of the Watch nomination, in Grimsby's Kasbah. WMFB wrote in support of the Great Grimsby Ice Factory Trust's (GGIFT) objection to the demolition, alongside others including Historic England, SAVE Britain's Heritage and the Victorian Society. Whilst demolition would not include the Grade II\* Ice Factory, it would have a detrimental impact upon its setting as well as destroying buildings of historic interest in the wider Kasbah.

Despite representations the application to demolish the Cosalt buildings was approved by the Local Authority, North East Lincolnshire Council.

During 15/16 and 16/17 WMFB supported SAVE Britain's Heritage to launch a legal challenge with an application for a Judicial Review of the decision, which was considered legally flawed, ignoring statutory advice and not following correct consultation processes. The Review was heard on 12th July and rejected. At the hearing the Judge disagreed that the decision-making process had been inadequate in the context of the Environmental Impact Assessment (EIA) screening direction. He did however order Associated British Ports (ABP) to undertake not to demolish the buildings for seven days to allow SAVE to consider options for an appeal.

Since then WMFB continues to work with SAVE and GGIFT to ensure the best outcome for Grimsby's historic docks. During 2016/17 proposals have been drawn up by Historic England to create a new Conservation Area for the Kasbah. These were approved in Oct 2017.

**2018 Watch.** Preparations were made in 2017/18 for nominations to the 2018 Watch. A call to action was coordinated with WMFs global announcement and six strong candidates put forward, these being:

- **Blackpool piers.** Each of Blackpool's historic piers is under threat from climate change. A nomination for all three, with the North Pier as the lead site, would highlight an issue impacting most of the remaining 59 piers in Britain.
- **Crawshawbooth, The Cathedral of the Valley.** A submission from the Victorian Society and The Churches Conservation Trust, picking out a number of Grade I and Grade II\* churches that are in danger across North and Midland England, but focused on The Cathedral of the Valley in East Lancashire.
- **Royal Hospital for Neuro-disability, London.** The first purpose-built hospital for people with mental disabilities in the UK – the second in the world. Originally known as the Hospital for Incurables, it was founded with support of Charles Dickens and to designs by Florence

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Nightingale. The core of the house is an older 18th century building in a park landscaped by Capability Brown.

- **St John the Evangelist, Stanmore** – The ruins of the 'Old Church' at Stanmore in Middlesex, built in 1632, it is significant for its use of early classicism, and as one of very few churches built during the 17th century. Replaced by a new church on an adjacent site, local residents prevented the complete demolition and it has remained a ruin until this day.
- **Winter Gardens, Morecambe**. A beautiful theatre on the seafront of Morecambe in NW England. Part of a rich narrative of early holiday-makers, from a time when Lancashire textile mills, coal-mines and Glasgow industry would shut for various weeks of the year and the workers would descend en masse to new seaside towns to have fun and be entertained. Now struggling to find a post-industrial use.

In addition, through connections with Historic England and International National Trusts Organisation, WMFB championed a further site:

- **Government House, Antigua & Barbuda**. A traditional West Indian residence dating to the 1700s, which was used as the Governor's residence in 1800 and remained so ever since. The nomination is around restoring the residence and surrounding landscape and using its conservation to deliver heritage and social benefits.

The 2018 Watch sites were reviewed alongside strong candidates from across the world by WMF and its Board. Blackpool's piers and Government House in Antigua were amongst 25 sites selected internationally to go forward to the 2018 Watch list.

**Blackpool Piers (2018 Watch)**. Once nominated to the Watch, WMFB has been working with Blackpool Council and other partners to arrange a Watch Day, planned to take place on 7<sup>th</sup> July 2018, and to develop strategies for raising awareness of the issue of climate change and heritage.

#### 2017/18 YALE SCHOLAR

The annual Yale Scholar project chosen by WMFB and the Paul Mellon Center for British Art at Yale was Stowe House, Buckinghamshire. The objective for the scholarship was to research into the design and architectural treatment of the North Hall and East Stair and Corridor and specifically, identify the decorative schemes, particularly that of the floor in place in North Hall during the 1840s at the time of the visit of Queen Victoria at Stowe; in order to inform the conservation of both parts of the piano nobile, and the final scheme of restoration.

Shweta Raghu carried out the work from May 2017 to August 2017 and was able to provide a rich piece of scholarship concentrating on the decorative schemes of the North Hall and East Stair and Corridor based on contemporary examples seen in other houses in the UK.

Since Shweta ended her scholarship at the Huntington Library in LA, the result of the research were presented via video along with a written report.

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2018**

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#### **ADVISERS**

The Architectural Advisory Committee is consulted informally to advise on interior and exterior restoration projects. The Trustees very much acknowledge and appreciate the expertise and time offered by the Committee to WMFB.

The members of the Committee for this period remain:

Mr Marcus Binney

Sir Donald Insall

Mr Peter Inskip

Mr Simon Jervis

Mr. David Lambert

Mr Rodney Melville

Mr Michael Morrison

Dr Gavin Stamp (d. 7<sup>th</sup> Jan 2018)

Mr Stuart Tappin

Dr Christopher Tadgell

Dr Christopher Young

#### **Financial Review**

Net outgoings in the year were lower than income, resulting in a net increase in unrestricted funds of £164,807. A total of £777,125 was received in restricted funds with £818,515 transferred to projects in the year.

Total reserves at 30 June 2018 total £817,701, with the largest restricted project fund being Stowe House. Within the current year, a total of £102,826 was transferred to this project. Further funds will be transferred according to the project timescale as agreed between the Stowe House Preservation Trust and WMFB at regular project finance meetings.

#### **Reserves policy**

The charity carries out a variety of both short and long-term projects in the restoration of buildings. The Trustees have examined the requirement of the free reserves, i.e. unrestricted funds, which, given the nature of the charity's work, should equate to at least 3 months, and preferably 6 months' unrestricted operating expenditure, covering adequate working capital for core costs, administration and support costs. Following this examination, the Trustees are satisfied that the requirement is met.

## **WORLD MONUMENTS FUND BRITAIN LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2018**

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Free reserves at 30 June 2018 of £357,022 are sufficient to cover just over 22 months operating costs (an increase by six months on last year), which allow the Trustees sufficient resources to engage in future planned project activity and ensure a long-term strategy for the organisation is pursued.

#### **Fundraising**

We carry out fundraising in support of the objectives of the charity to celebrate the historic environment, to conserve historic buildings and monuments and to work with local communities, promoting skills, access and understanding. Types of events include special access tours, talks and receptions, with a focus on our current work and priority sites. Fundraising is managed internally, without using professional fundraisers. We have received no complaints about our fundraising activity and are GDPR compliant. We are also a registered charity with the Fundraising Regulator and are committed to follow the Code of Fundraising Practice and the Fundraising Promise.

#### **Investments**

The charity has no investments. Any surplus liquid funds are placed in short-term deposits, which can be accessed rapidly

#### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of World Monuments Fund Britain Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

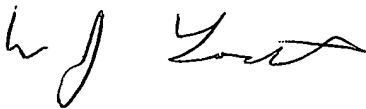
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2018**

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In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board of Trustees:



William Loschert, Chairman

14/2/ 2019

## **WORLD MONUMENTS FUND BRITAIN LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 30 JUNE 2018**

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#### **Opinion**

We have audited the financial statements of World Monuments Fund Britain Limited for the year ended 30 June 2018 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the 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 charitable company's state of affairs as at 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

#### **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 charitable company 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 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 charitable company's ability to continue to adopt the going concern basis 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 SHAREHOLDER  
FOR THE YEAR ENDED 30 JUNE 2018**

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In connection with our audit of the financial statements, our responsibilities 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out in pages 9 and 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER  
FOR THE YEAR ENDED 30 JUNE 2018**

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In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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 and 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 the 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](http://www.frc.org.uk/auditorsresponsibilities). This description part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Cara Turtington** (Senior Statutory Auditor)

For and on behalf of

**Saffery Champness LLP**

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

26 February 2019

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2018**

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Fund<br>£ | 2018<br>Total<br>£ | 2017<br>Total<br>£ |
|--|-------|----------------------------|-------------------------|--------------------|--------------------|
| <b>Income from</b>                     |       |                            |                         |                    |                    |
| Donations                              |       | 281,352                    | -                       | 281,352            | 147,977            |
| Other trading                          |       | 51,229                     | -                       | 51,229             | 46,429             |
| Investment Income                      |       | 236                        | -                       | 236                | 1,024              |
|  |       | <u>332,817</u>             | <u>-</u>                | <u>332,817</u>     | <u>195,430</u>     |
| Income from charitable activities      |       |                            |                         |                    |                    |
| Project grants and contributions       |       | 839                        | 777,125                 | 777,964            | 289,911            |
| Education                              |       | 3,720                      | -                       | 3,720              | 1,100              |
|  |       | <u>337,376</u>             | <u>777,125</u>          | <u>1,114,501</u>   | <u>486,441</u>     |
| <b>Expenditure</b>                     |       |                            |                         |                    |                    |
| Raising funds                          | 2     | 115,501                    | 17,381                  | 132,882            | 100,251            |
| Charitable Activities                  |       |                            |                         |                    |                    |
| Project expenditure                    | 2     | 88,720                     | 818,515                 | 907,235            | 556,414            |
| Education                              | 2     | 11,345                     | -                       | 11,345             | 5,429              |
|  |       | <u>215,566</u>             | <u>835,896</u>          | <u>1,051,462</u>   | <u>662,094</u>     |
| Net income/(expenditure)               |       | 121,810                    | (58,771)                | 63,039             | (175,653)          |
| Transfer between funds                 |       | 42,997                     | (42,997)                | -                  | -                  |
|  |       | <u>164,807</u>             | <u>(101,768)</u>        | <u>63,039</u>      | <u>(175,653)</u>   |
| <b>Net movement in funds</b>           |       |                            |                         |                    |                    |
| Balance brought forward at 1 July 2017 |       | 192,215                    | 562,447                 | 754,662            | 930,315            |
|  |       | <u>357,022</u>             | <u>460,679</u>          | <u>817,701</u>     | <u>754,662</u>     |
| Balance carried forward 30 June 2018   |       |                            |                         |                    |                    |

All recognised gains and losses during the year are included in the Statement of Financial Activities.

All the activities of the charity are classed as continuing.


The notes on pages 19 to 27 form part of these financial statements.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**BALANCE SHEET  
AT 30 JUNE 2018**

|   |       |                            | 2018                    |                | 2017           |
|---|-------|----------------------------|-------------------------|----------------|----------------|
|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Fund<br>£ | Total<br>£     | Total<br>£     |
| <b>Fixed assets</b>                             |       |                            |                         |                |                |
| Tangible Assets                                 | 6     | 1,099                      | -                       | 1,099          | 313            |
| <b>Current assets</b>                           |       |                            |                         |                |                |
| Debtors   | 7     | 16,246                     | 44,158                  | 60,404         | 147,188        |
| Cash at bank                                    |       | 379,156                    | 476,197                 | 855,353        | 821,279        |
|   |       | 395,402                    | 520,355                 | 915,757        | 968,467        |
| <b>Current liabilities</b>                      |       |                            |                         |                |                |
| Creditors: amounts falling due within one year: | 8     | (39,479)                   | (59,676)                | (99,155)       | (214,118)      |
| <b>Net current assets</b>                       |       | 355,923                    | 460,679                 | 816,602        | 754,349        |
| <b>Net assets</b>                               |       | <b>357,022</b>             | <b>460,679</b>          | <b>817,701</b> | <b>754,662</b> |
| <b>Represented by:</b>                          |       |                            |                         |                |                |
| Share Capital                                   |       | 1                          | -                       | 1              | 1              |
| Restricted Funds                                | 10    | -                          | 460,679                 | 460,679        | 562,447        |
| Unrestricted Funds                              |       | 357,021                    | -                       | 357,021        | 192,214        |
| <b>Total funds</b>                              |       | <b>357,022</b>             | <b>460,679</b>          | <b>817,701</b> | <b>754,662</b> |

On behalf of the Board of Trustees

  
.....

William Loschert  
Chairman

14/3/2019  
.....2019

The notes on pages 19 to 27 form part of these financial statements.

Company Registration Number: 6730565 (England and Wales)

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

|   | Notes | 2018<br>£         | 2018<br>£      | 2017<br>£         | 2017<br>£        |
|---|-------|-------------------|----------------|-------------------|------------------|
| <b>Cash flows from operating activities:</b>  |       |                   |                |                   |                  |
| Net cash provided by (used in) operating activities   | 1     |                   | 34,938         |                   | (363,688)        |
| <b>Cash flows from investing activities:</b>  |       |                   |                |                   |                  |
| Purchase of tangible fixed assets   |       | (1,099)           |                | -                 |                  |
| Dividends, interest and rents from investments  |       | 236               |                | 1,024             |                  |
| <b>Net cash provided by (used in) Investing activities</b>                                      |       |                   | <b>(863)</b>   |                   | <b>1,024</b>     |
| <b>Change in cash and cash equivalents in the reporting period</b>                              |       |                   | <b>34,074</b>  |                   | <b>(362,664)</b> |
| Cash and cash equivalents at the beginning of the reporting period                              |       |                   | 821,279        |                   | 1,183,942        |
| <b>Cash and cash equivalents at the end of the reporting period</b>                             | 2     |                   | <b>855,353</b> |                   | <b>821,279</b>   |
| <b>1) Reconciliation of net income/(expenditure) to net cash flow from operating activities</b> |       |                   |                |                   |                  |
|   |       | <b>2018<br/>£</b> |                | <b>2017<br/>£</b> |                  |
| Net income for the reporting period (as per the statement of financial activities)              |       | 63,039            |                | (175,653)         |                  |
| Depreciation  |       | 313               |                | 558               |                  |
| Interest received   |       | (236)             |                | (1,024)           |                  |
| (Increase)/Decrease in debtors  |       | 86,784            |                | (126,015)         |                  |
| Increase/(decrease) in creditors  |       | (114,962)         |                | (61,554)          |                  |
| <b>Net cash inflow from operating activity</b>  |       | <b>34,938</b>     |                | <b>(363,688)</b>  |                  |

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2) Cash and cash equivalents**

|   | <b>2018</b>    | <b>2017</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Cash at bank and on instant access deposit accounts | <u>855,353</u> | <u>821,279</u> |
|   | <u>855,353</u> | <u>821,279</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**1 Accounting policies**

**1.1 Basis of the preparation of accounts**

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - 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 (effective 1 January 2015).

The Trustees confirm that the Charity is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year.

**1.2 Depreciation**

Items are capitalised that cost over £100 and have an ongoing value in use to the charity. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Computers, furniture and other equipment: 25% straight line

**1.3 Income**

Donations, gifts, legacies and similar incoming resources are accounted for when receivable, which is when the Charity becomes entitled to the resource. Deferred income represents accounts received for future periods and is released to incoming resources in the period for which it is received. Gift Aid reclaimable on donations to the Charity is included with the amounts received. Investment income, represented by bank interest is credited to the Statement of Financial Activities on a receivable basis.

During the year the charity has received generous support by the way of gifts in kind in respect of fundraising events and study days. These items have not been reflected within the financial statements due to the fact that an open market value cannot be reasonably quantified.

**1.4 Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The direct costs have been allocated as described below. The indirect costs have been allocated as described in note 2.

- Costs of generating funds: comprise of those costs associated with the generation of all voluntary income.
- Project expenditure: costs include all direct and indirect costs of the projects WMF in Britain has worked on in the current year.
- Education expenditure: costs related to the lecture and study programme.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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- Governance costs: costs incurred in the governance of WMF in Britain and associated constitutional and statutory requirements.
- Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

**1.5 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**1.6 Financial Instruments**

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

**WORLD MONUMENTS FUND BRITAIN LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018****2. Analysis of Expenditure**

|                             | <b>Raising<br/>funds<br/>£</b> | <b>Project<br/>expenditure<br/>£</b> | <b>Education<br/>£</b> | <b>Total 2018<br/>£</b> | <b>Total 2017<br/>£</b> |
|-----------------------------|--------------------------------|--------------------------------------|------------------------|-------------------------|-------------------------|
| <b>Direct Costs</b>         |                                |                                      |                        |                         |                         |
| Project Expenditure         | -                              | 798,858                              | -                      | 798,858                 | 450,151                 |
| Fundraising                 | 60,732                         | -                                    | -                      | 60,732                  | 8,552                   |
| <b>Support Costs</b>        |                                |                                      |                        |                         |                         |
| Staff costs                 | 57,354                         | 63,058                               | -                      | 120,412                 | 142,730                 |
| Legal and professional fees | -                              | 17,958                               | -                      | 17,958                  | 15,122                  |
| Travel and entertainment    | 1,736                          | 14,612                               | -                      | 16,348                  | 8,622                   |
| Education                   | -                              | -                                    | 11,345                 | 11,345                  | 5,429                   |
| PR costs                    | 1,364                          | 1,364                                | -                      | 2,728                   | 10,099                  |
| Other office costs          | 11,385                         | 11,385                               | -                      | 22,770                  | 20,831                  |
| Depreciation                | 311                            | -                                    | -                      | 311                     | 558                     |
|                             | <b>132,882</b>                 | <b>907,235</b>                       | <b>11,345</b>          | <b>1,051,462</b>        | <b>662,094</b>          |

Staff costs, legal and professional and PR have been allocated according to the time spent on each during the year. Staff costs are inclusive of training, recruitment and other staff related expenditure.

Travel and entertainment costs have been allocated based on the expenditure category to which each cost relates.

Depreciation and other office costs have been apportioned to on the basis of staff time in each area of work.



**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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|  |             |             |
|--|-------------|-------------|
| <b>3 Net income/(expenditure)</b>                  | <b>2018</b> | <b>2017</b> |
|  | <b>£</b>    | <b>£</b>    |
| Net income/(expenditure) is stated after charging: |             |             |
| Auditors remuneration                              | 6,750       | 9,000       |
| Depreciation                                       | 313         | 558         |

|   |                |                |
|---|----------------|----------------|
| <b>4 Staff costs</b>                          | <b>2018</b>    | <b>2017</b>    |
|   |                |                |
| Average number of employees during the year   | 3              | 3              |
| Employees earning between £60,000 and £70,000 | 1              | 1              |
|   | <b>2018</b>    | <b>2017</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Staff costs :                                 |                |                |
| Wages & Salaries                              | 110,294        | 129,639        |
| Social security costs                         | 8,890          | 12,201         |
| Pensions and other Staff Costs                | 1,227          | 890            |
|   | <b>120,411</b> | <b>142,730</b> |

**5 Related party transactions and trustees remuneration**

Trustees received no emoluments (2017: £nil) during the year, nor were any expenses reimbursed to them.

During the year no trustees have made donations to the charity (2017: £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**6 Tangible Fixed Assets**

|                               | <b>Computer<br/>Equipment<br/>£</b> | <b>Furniture &amp;<br/>Other<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------|-------------------------------------|--|--------------------|
| <b>Cost</b>                   |                                     |  |                    |
| Brought forward 1st July 2017 | 16,934                              | 293  | 17,227             |
| Additions                     | 1,099                               | 0  | 1,099              |
| Disposals                     | 0                                   | 0  | 0                  |
| At 30th June 2018             | <u>18,033</u>                       | <u>293</u>   | <u>18,326</u>      |
| <b>Depreciation:</b>          |                                     |  |                    |
| Brought forward 1st July 2017 | 16,673                              | 241  | 16,914             |
| Depreciation - disposals      |                                     |  |                    |
| Charge for the year           | 261                                 | 52   | 313                |
| At 30th June 2018             | <u>16,934</u>                       | <u>293</u>   | <u>17,227</u>      |
| <b>Net book value</b>         |                                     |  |                    |
| At 30th June 2018             | <u>1,099</u>                        | <u>0</u>   | <u>1,099</u>       |
| At 30th June 2017             | <u>261</u>                          | <u>52</u>  | <u>313</u>         |

None of the above fixed assets are used for direct charitable purposes but all are used to support charitable activities.

**7 Debtors**

|                              | <b>2018<br/>£</b>    | <b>2017<br/>£</b>     |
|------------------------------|----------------------|-----------------------|
| Other debtors                | 9,500                | 16,610                |
| Prepayments & accrued income | <u>50,904</u>        | <u>130,578</u>        |
|                              | <b><u>60,404</u></b> | <b><u>147,188</u></b> |

**8 Creditors: Amounts falling due within one year**

|                            | <b>2018<br/>£</b>    | <b>2017<br/>£</b>     |
|----------------------------|----------------------|-----------------------|
| Tax and social security    | 670                  | 1,861                 |
| Other Creditors            | 294                  | 111                   |
| Accruals & Deferred Income | <u>98,192</u>        | <u>212,146</u>        |
|                            | <b><u>99,156</u></b> | <b><u>214,118</u></b> |

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**9 Share Capital**

|                                    | 2018<br>£ | 2017<br>£ |
|------------------------------------|-----------|-----------|
| Authorised ordinary shares of £1   | 1         | 1         |
| Allotted, called up and fully paid | 1         | 1         |

**10 Movements in restricted funds**

|                       | At 1 July<br>2017<br>£ | Incoming<br>resources | Outgoing<br>resources<br>£ | Transfer<br>between<br>funds<br>£ | At 30 June<br>2018<br>£ |
|-----------------------|------------------------|-----------------------|----------------------------|-----------------------------------|-------------------------|
| Coventry Cathedral    | 4,174                  |                       |                            |                                   | 4,174                   |
| Coventry Glass        | 66,751                 |                       | (16,600)                   |                                   | 50,151                  |
| Charlton              | 21,588                 |                       |                            |                                   | 21,588                  |
| Gorton                | 801                    |                       |                            |                                   | 801                     |
| India                 | -                      | 199,648               | (199,648)                  |                                   | -                       |
| Jordan                | (14,584)               | 481,525               | (466,941)                  |                                   | -                       |
| Mosely                | -                      | 650                   | (12)                       |                                   | 638                     |
| Newstead              | 22,147                 |                       |                            |                                   | 22,147                  |
| Outreach              | 26                     |                       |                            |                                   | 26                      |
| Shobdon Church        | 1,543                  |                       |                            |                                   | 1,543                   |
| St Georges Bloomsbury | 46,510                 |                       |                            |                                   | 46,510                  |
| Stowe                 | 381,574                | 29,357                | (102,826)                  |                                   | 308,105                 |
| Strata Florida        | (1,149)                | 45,000                | (45,092)                   | 1,241                             | -                       |
| Yale                  | (1,368)                | 4,302                 | (2,934)                    |                                   | -                       |
| Zanzibar Stone Town   | 29,426                 | 16,643                | (1,831)                    | (44,238)                          | -                       |
| Other Projects        | 5,008                  |                       | (12)                       |                                   | 4,996                   |
|                       | 562,447                | 777,125               | (835,896)                  | (42,997)                          | 460,679                 |

Each restricted fund relates to a specific project. The 'Other Projects' category is an amalgamation of smaller accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**11 Parent organisation**

World Monuments Fund Britain UK is a wholly owned subsidiary of The World Monuments Fund, an international organisation headquartered at 350 Fifth Avenue, New York, with worldwide affiliates. The affiliates are constituted under national law but refer to World Monuments Fund Board of Trustees in New York for consultation on policy decisions and advice on conservation programmes where necessary, and are able to draw upon the expertise of their staff.

**12 Related party transactions**

There were no transactions between the charity and its parent organisation, or between the charity and any other related parties during 30 June 2018.

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**14 Statement of financial activities comparatives**

|  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Fund<br/>£</b> | <b>2017<br/>Total<br/>£</b> |
|--|-------------------------------------|----------------------------------|-----------------------------|
| <b>Income from</b>                     |                                     |                                  |                             |
| Donations                              | 147,977                             | -                                | 147,977                     |
| Other trading                          | 46,429                              | -                                | 46,429                      |
| Investment Income                      | 1,024                               | -                                | 1,024                       |
|  | <u>195,430</u>                      | <u>-</u>                         | <u>195,430</u>              |
| Income from charitable activities      |                                     |                                  |                             |
| Project grants and contributions       | 7,581                               | 282,330                          | 289,911                     |
| Education                              | 1,100                               | -                                | 1,100                       |
|  | <u>204,111</u>                      | <u>282,330</u>                   | <u>486,441</u>              |
| <b>Expenditure</b>                     |                                     |                                  |                             |
| Raising funds                          | 97,460                              | 2,791                            | 100,251                     |
| Charitable Activities                  |                                     |                                  |                             |
| Project expenditure                    | 110,687                             | 445,727                          | 556,414                     |
| Education                              | 5,345                               | 84                               | 5,429                       |
|  | <u>213,492</u>                      | <u>448,602</u>                   | <u>662,094</u>              |
| <b>Net expenditure</b>                 | <b>(9,381)</b>                      | <b>(166,272)</b>                 | <b>(175,653)</b>            |
| Transfer between funds                 | 40,560                              | (40,560)                         | -                           |
| <b>Net movement in funds</b>           | <b>31,179</b>                       | <b>(206,832)</b>                 | <b>(175,653)</b>            |
| Balance brought forward at 1 July 2016 | 161,036                             | 769,279                          | 930,315                     |
| Balance carried forward 30 June 2017   | <u><b>192,215</b></u>               | <u><b>562,447</b></u>            | <u><b>754,662</b></u>       |

**WORLD MONUMENTS FUND BRITAIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

| 15   | Balance sheet comparatives |                         |            |
|--|----------------------------|-------------------------|------------|
|  |                            | 2017                    |            |
|  | Unrestricted<br>Funds<br>£ | Restricted<br>Fund<br>£ | Total<br>£ |
| <b>Fixed assets</b>                                |                            |                         |            |
| Tangible Assets                                    | 313                        | -                       | 313        |
| <b>Current assets</b>                              |                            |                         |            |
| Debtors  | 22,888                     | 124,300                 | 147,188    |
| Cash at bank                                       | 263,909                    | 557,370                 | 821,279    |
|  | 286,797                    | 681,670                 | 968,467    |
| <b>Current liabilities</b>                         |                            |                         |            |
| Creditors: amounts falling<br>due within one year: | 94,895                     | 119,223                 | 214,118    |
| <b>Net current assets</b>                          | 191,092                    | 562,447                 | 754,349    |
| <b>Net assets</b>                                  | 192,215                    | 562,447                 | 754,662    |
| <b>Represented by:</b>                             |                            |                         |            |
| Share Capital                                      | 1                          | -                       | 1          |
| Restricted Funds                                   | -                          | 562,447                 | 562,447    |
| Unrestricted<br>Funds                              | 192,214                    | -                       | 192,214    |
| <b>Total funds</b>                                 | 192,215                    | 562,447                 | 754,662    |