

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
HISTORIC HOUSES ASSOCIATION**

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# **HISTORIC HOUSES ASSOCIATION**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Statement of Directors' Responsibilities</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>
<b>Directors' Responsibilities Statement</b>	<b>15</b>
<b>Independent Chartered Certified Accountants' Review Report</b>	<b>16</b>
<b>Detailed Income and Expenditure Account</b>	<b>17</b>

**HISTORIC HOUSES ASSOCIATION**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

James Birch  
Martha Lytton Cobbold  
The Earl of Carnarvon  
Benjamin Cowell  
The Lord Inglewood DL  
James Saunders Watson  
Earl of Hopetoun  
Jason Lindsay  
Sarah Callander Beckett  
Sheila Charrington  
The Duchess of Argyll  
Ursula, Lady Cholmeley  
Henry Holland-Hibbert  
Miranda Rock

**SECRETARY:**

Benjamin Cowell

**REGISTERED OFFICE:**

Warwick House  
25-27 Buckingham Palace Road  
London  
SW1W 0PP

**REGISTERED NUMBER:**

02001057 (England and Wales)

**ACCOUNTANTS:**

Steve Monico Limited  
Chartered Accountants  
19 Goldington Road  
Bedford  
MK40 3JY

## **HISTORIC HOUSES ASSOCIATION**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their strategic report for the year ended 31 March 2020.

#### **FAIR REVIEW OF BUSINESS**

The company made a profit before taxation in the year of £4,591 (2019: (£86,026)).

The directors are satisfied with the progress of the company which is continuing to promote the needs and concerns of historic houses and gardens to government and the people.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The level of uncertainty brought about by the Covid-19 outbreak is unprecedented and has permeated every aspect of the organisations finance and operations. Certainly, many risks already identified will be exacerbated by the pandemic and new risks will emerge. Presently, a corporate risk register is reviewed on an annual basis by the Board of Directors with any new or existing risks deemed most significant highlighted at quarterly Board meetings. The principal risks facing the Historic Houses, and how we manage them, are considered as:

##### **COVID-19**

Immediately prior to the year-end, the impact of COVID-19 was beginning to be felt by UK businesses with lockdown taking effect from 23 March 2020. Coronavirus was added to the risk register and the Board assessed the potential impact of COVID-19 on the organisation's operational ability and prospect at a meeting on 11 March and worked with the senior leadership team to develop and put in place policies to protect the business, in the best interests of all members.

As lockdown came into effect we enacted our "Coronavirus Visitor Member Policy" to safeguard the future of the organisation and communicated this transparently with all members. Staff were required to work from home with four staff subsequently being furloughed. The Board began undertaking fortnightly meetings and we continue to monitor and regularly review the impact of the pandemic on the organisation's financial sustainability and remain vigilant to new and existing risks.

##### **Organisational capacity**

This risk represents a loss of key staff which may prevent the organisation from effectively representing our member properties and sustaining a financially independent business.

This risk is reviewed and managed as part of an ongoing benchmarking exercise to ensure staffing requirements meet organisational needs. The health and safety of staff is paramount to ensure the sustainability of the organisation; all staff have been issued guidance and support around remote working and are required to adhere to government and Public Health England guidelines when working in our office.

##### **Membership growth and income diversification**

A failure to grow membership and diversify income streams would considerably impact the ability of the Historic Houses to achieve its strategic aims.

The impact of COVID-19 has had a marked effect on our membership growth, however the financial impact of the pandemic appears to have been successfully contained. We continue to review the resources allocated to marketing and development to recoup membership losses and maximise growth whilst continuing to look to new sponsorship and fundraising opportunities to provide alternative income streams.

##### **Operational and technological risk**

This covers a wide range of operational exposures from failed internal processes; external failures in infrastructure or systems impacting the Historic Houses' operations; or creating a risk of regulatory breach.

We have invested significant resources in modernising the IT infrastructure available to staff both to support the growth of the business and increase efficiency. The success of this project has been highlighted by smooth transition to remote working following lockdown and new processes have been implemented regarding internal controls in recognition of a change in working practices.

# **HISTORIC HOUSES ASSOCIATION**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020**

### **PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

#### **External risks**

A decline in visitor membership due to external factors such as terrorism or economic downturn could significantly impact on the Historic Houses' ability to achieve its strategic aims.

Historic Houses continues to monitor the effects of COVID-19 and other external risks with partner organisations so that we can react strategically to any future adverse changes.

#### **KEY PERFORMANCE INDICATORS**

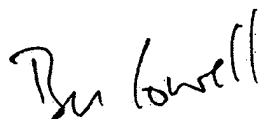
The Directors continue to monitor the overhead costs and membership fee generation capabilities of the company as well as maintenance of the company's financial resources as part of the regular business reviews.

The key performance indicators were as follows:-

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	2,308,708	2,139,896
Expenses	2,298,807	2,225,922
Net assets	951,079	946,488
Number of house members	1,538	1,446
Number of visitor members	56,536	55,797

House Member figures have been restated from the number of members (both paid and unpaid) to those fully paid at 31 March.

#### **ON BEHALF OF THE BOARD:**



Mr Benjamin Cowell  
Director and Secretary

Date: 16 September 2020

## **HISTORIC HOUSES ASSOCIATION**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an association of owners and guardians of historic houses, parks and gardens of historic interest in the United Kingdom.

#### **DIVIDENDS**

There were no dividends paid during the year (2019: nil).

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

James Birch  
Martha Lytton Cobbold  
The Earl of Carnarvon  
Benjamin Cowell  
The Lord Inglewood DL  
James Saunders Watson  
Earl of Hopetoun  
Jason Lindsay  
Sarah Callander Beckett  
Sheila Charrington  
The Duchess of Argyll

Other changes in directors holding office are as follows:

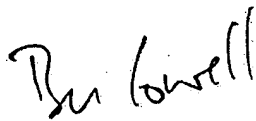
Penelope, Viscountess Cobham - resigned 12 November 2019  
Sir Richard FitzHerbert, Bt - resigned 12 November 2019  
Ursula, Lady Cholmeley - appointed 6 June 2019  
Henry Holland-Hibbert - appointed 11 March 2020

Miranda Rock was appointed as a director after 31 March 2020 but prior to the date of this report.

#### **LIABILITIES OF MEMBERS**

Under the Companies Act 2006, the liabilities of the members are limited to the amounts they have guaranteed to contribute to the Association in the event of its winding up, namely £1 per member.

#### **ON BEHALF OF THE BOARD:**



Mr Benjamin Cowell  
Director and Secretary

Date: 16 September 2020

## **HISTORIC HOUSES ASSOCIATION**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2020**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **HISTORIC HOUSES ASSOCIATION**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		2,303,708	2,139,896
Administrative expenses		<u>2,652,079</u>	<u>2,422,625</u>
		(348,371)	(282,729)
Other operating income		<u>351,639</u>	<u>195,990</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	6	3,268	(86,739)
Interest receivable and similar income		<u>1,633</u>	<u>713</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		4,901	(86,026)
Tax on surplus/(deficit)		<u>310</u>	<u>66</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u>4,591</u></u>	<u><u>(86,092)</u></u>

The notes form part of these financial statements



**HISTORIC HOUSES ASSOCIATION (REGISTERED NUMBER: 02001057)****BALANCE SHEET  
31 MARCH 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	8	14,170	5,844
<b>CURRENT ASSETS</b>			
Debtors	9	275,018	257,111
Cash at bank and in hand		<u>1,340,894</u>	<u>1,399,331</u>
		1,615,912	1,656,442
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>679,003</u>	<u>715,798</u>
<b>NET CURRENT ASSETS</b>		<u>936,909</u>	<u>940,644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>951,079</u>	<u>946,488</u>
<b>RESERVES</b>			
Other reserves	11	5,500	5,500
Income and expenditure account	11	<u>945,579</u>	<u>940,988</u>
		<u>951,079</u>	<u>946,488</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

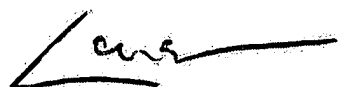
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

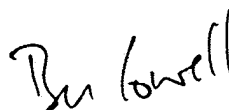
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2020 and were signed on its behalf by:



The Earl of Carnarvon – Hon. Treasurer  
Director



Mr Benjamin Cowell  
Director and Secretary

The notes form part of these financial statements

## **HISTORIC HOUSES ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **1. STATUTORY INFORMATION**

Historic Houses Association is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements do not include the net assets and transactions of Historic Houses' regions.

The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Turnover**

Full and corporate member subscriptions are due on 1 April for the following 12 months. Subscription arrears at the balance sheet date have not been included. Visitor members' subscriptions cover the year from the date of receipt by the Association and are included in the accounts on a receipts basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion, when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

## HISTORIC HOUSES ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Equipment	- 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

##### Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## HISTORIC HOUSES ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

#### 2. ACCOUNTING POLICIES - continued

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## HISTORIC HOUSES ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

#### 2. ACCOUNTING POLICIES - continued

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied, and the hedge is a cash flow hedge.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# HISTORIC HOUSES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 11).

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	482,605	470,372
Social Security costs	53,929	51,512
Other pension costs	27,833	23,474
	<u>564,367</u>	<u>545,358</u>

### 5. DIRECTORS' EMOLUMENTS

	2020	2019
	£	£
Remuneration for qualifying services	115,335	112,522
Company contributions to the defined contribution pension plan	17,300	16,878
Company contributions to healthcare insurance	873	991
	<u>133,508</u>	<u>130,391</u>

The number of directors who were remunerated during the year was one (2019: one).

### 6. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2019 - operating deficit) is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	5,278	5,333
Fees payable to the company's auditors for audit services	-	7,700
Fees payable to the company's auditors for assurance services	4,350	-
Operating lease charges	<u>26,907</u>	<u>26,906</u>

# HISTORIC HOUSES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 7. EXCEPTIONAL ITEMS

	2020 £	2019 £
ITV transfer to income	(12,290)	(16,365)
Heritage 2020 Project	(2,795)	-
BDUK Voucher - Broadband	(2,500)	-
Legacies and donations (see note 14)	(1,253)	(5,479)
Heritage Chairs Dinner	(973)	-
Customer Relations Management System	-	6,930
Website	-	18,473
Write off miscellaneous income payments	-	(1,188)
	<u>(19,811)</u>	<u>2,371</u>

### 8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2019	132,369
Additions	<u>13,604</u>
At 31 March 2020	<u>145,973</u>
<b>DEPRECIATION</b>	
At 1 April 2019	126,525
Charge for year	<u>5,278</u>
At 31 March 2020	<u>131,803</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>14,170</u>
At 31 March 2019	<u>5,844</u>

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	82,990	56,307
Other debtors	<u>192,028</u>	<u>200,804</u>
	<u>275,018</u>	<u>257,111</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	391,923	488,037
Taxation and social security	19,280	17,705
Other creditors	<u>267,800</u>	<u>210,056</u>
	<u>679,003</u>	<u>715,798</u>

## HISTORIC HOUSES ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

#### 11. RESERVES

Other reserves comprise:

	2020 £	2019 £
Disability Fund	500	500
Scargill Legacy	<u>5,000</u>	<u>5,000</u>
	<u>5,500</u>	<u>5,500</u>

#### 12. OTHER FINANCIAL COMMITMENTS

At the year end, the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases of £120,730 (2019: £26,650).

#### 13. RELATED PARTY DISCLOSURES

No guarantees or loans have been given or received to any directors or key management during the year (2019: nil). There are no related party transactions arising during the year requiring disclosure (2019: none).

#### 14. LEGACIES AND DONATIONS RECEIVED

	2020 £	2019 £
Brian Arnold Pack legacy	-	48
Margaret Jarrett legacy	-	2,321
Theodora Daphne Lloyds Stewart legacy	-	100
Geraldine Mary Owst legacy	-	1,000
Professor Alan Martin Pritchard legacy	-	2,000
Donations £1,000 and under	<u>1,253</u>	<u>10</u>
	<u>1,253</u>	<u>5,479</u>

#### 15. POST BALANCE SHEET EVENTS

The Covid-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken to contain the virus have affected economic and social activity with a direct impact on the company's activities. A number of measures have been taken to monitor and mitigate the effects of Covid-19. At this stage, the impact on the business and results has been difficult to quantify although it is not thought to be significant at the moment. Inevitably, there has been a slowing in payments being received and a reduction in visitor membership but steps are being taken to improve matters and the hope is that the impact is minimised. The directors do not currently believe there is an impact on the company's ability to continue as a going concern.

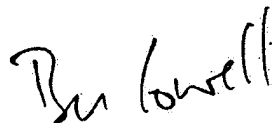


**DIRECTORS' RESPONSIBILITIES STATEMENT  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
HISTORIC HOUSES ASSOCIATION**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2020 and of its surplus for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink that reads "Ben Cowell". The signature is written in a cursive, slightly slanted style.

Mr Benjamin Cowell  
Director and Secretary

Date: 16 September 2020

**INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS  
OF  
HISTORIC HOUSES ASSOCIATION**

We have reviewed the financial statements of Historic Houses Association for the year ended 31 March 2020, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page fifteen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

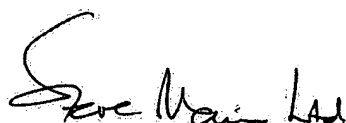
**Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



Steve Monico Limited  
Chartered Accountants  
19 Goldington Road  
Bedford  
MK40 3JY

Date: 16 September 2020

# HISTORIC HOUSES ASSOCIATION

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
<b>Turnover</b>				
Full member subscriptions	270,137		253,104	
Corporate Member subscriptions	74,643		75,766	
Visitor member subscriptions	<u>1,958,928</u>		<u>1,811,026</u>	
		2,303,708		2,139,896
<b>Other income</b>				
Sponsorship	95,207		49,417	
Conferences and seminars	73,282		79,727	
Tour Income	144,326		47,237	
Commission fees	16,892		16,609	
Publications and merchandise	<u>21,932</u>		<u>3,000</u>	
		351,639		195,990
<b>Administrative expenses</b>		(2,671,890)		(2,420,254)
<b>Exceptional items</b>				
Exceptional items	18,558		(7,850)	
Legacies and donations	<u>1,253</u>		<u>5,479</u>	
		19,811		(2,371)
<b>Operating surplus/(deficit)</b>		3,268		(86,739)
<b>Deposit account interest</b>		1,633		713
<b>NET SURPLUS/(DEFICIT)</b>		<u>4,901</u>		<u>(86,026)</u>
<b>Administrative expenses</b>				
Property	42,717		69,536	
Staff costs including wages	566,005		555,670	
Membership	183,853		191,038	
Visitor members	1,566,527		1,350,941	
Marketing and research	100,723		66,958	
Special Projects	8,904		7,811	
Administration	<u>203,161</u>		<u>178,300</u>	
		<u>2,671,890</u>		<u>2,420,254</u>

This page does not form part of the statutory financial statements