

**Charity Registration No. 1010345**

**Company Registration No. 02576495 (England and Wales)**

**HITCHIN BRITISH SCHOOLS TRUST**

**BRITISH SCHOOLS MUSEUM**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
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**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Board Of Trustees**

Mrs Denise Amoss - Chair	
Mrs Pamela Johnson	(Resigned 01 April 2020)
Mr Graham Kingsley	(Resigned 11 May 2020)
Mrs Joy McCarthy	(Resigned 31 July 2020)
Mrs Sheila Wearmouth	(Resigned 25 February 2021)
Ms Claire Woodforde	
Mr Michael Thompson	(Resigned 31 July 2021)
Mr Richard Atterton	(Appointed 09 July 2020)
Mr James Burgess	(Appointed 05 November 2020)
Mr Samuel Forsyth	(Appointed 05 November 2020)
Mr Gulshan Mangat	(Resigned 13 September 2021)
Mrs Claire Rose	(Resigned 13 September 2021)
Mrs Lesley Saunders	(Appointed 05 November 2020)
Ms Lucy Unger	(Appointed 10 December 2020)

**Patrons**

Lady Caroline Bowes-Lyon  
The Rt Hon The Lord Cormack DL FSA  
The Rt Hon the Lord Lilley  
Mr Andrew Dimsey  
Mrs Dot Dimsey  
The Rt Hon Sir Oliver Heald QC MP  
Mr and Mrs John Lancaster  
Ricardo Lopez-Portill y Lancaster Jones  
Don Armando Lopez-Portillo y Garcia-Rojas  
Rodrigo-Alonso Lopez-Portillo y Lancaster-Jones  
Francesco-Xavier Lopez-Portillo y Lancaster-Jones

**President**

Vacant

**Vice Presidents**

Miss E Hunter  
Mrs C Iley

**Charity number**

1010345

**Company number**

02576495

**Registered office**

41/42 Queen Street  
Hitchin  
Hertfordshire  
SG4 9TS

**Independent examiner**

Mark Hjertzen BA FCA  
HW Associates Limited  
Portmill House, Portmill Lane  
Hitchin  
Herts  
SG5 1DJ

**Bankers**

CAF Bank Limited	Virgin Money (a/c closed 06/11/2020)
PO Box 289	Jubilee House
West Malling	Gosforth
Kent ME19 4TA	Newcastle upon Tyne NE3 4TG

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Board of Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

The Legal and Administrative information set out on page 1 forms an integral part of this Report.

**Chairs Report**

As I reflect on the unique year of 2020-2021 I am struck by the significant positive impact that our volunteers and local community made to our survival. Lockdowns forced us to radically change our thinking and adapt our visitor experience to meet Covid guidelines. I could so easily have been reporting on a gloomy outcome had it not been for the fortitude, creativity, dedication and commitment of volunteers, staff and Friends of the British Schools Museum.

Only being open for 4 months brought in 27% of visitors against the previous year yet increased our Gift Aid claims by 47%, gave us a record ticket sales and visitor numbers for the Halloween event and increased our social media presence and visibility in the community. I personally had great pleasure in representing the museum by delivering our donated Easter Craft packs to the East and North Herts NHS Trust, Lister Hospital children's ward.

Due to the diligence of the Board in the previous 2 years, we started the 2020 financial year in a strong position with reserves to help us through the March to July Lockdown. Our focus on financial planning and monitoring of cash flow meant we could assess the potential impact of different Covid-19 scenarios. Unfortunately, with our projections and continued Covid-19 restrictions, the Board implemented a restructure to maintain our long term financial stability which saw the removal of two posts leaving the Curator and Finance and Administration Officer in post.

A benefit of this rigorous financial management was expediency in producing quality applications for large grants. Our governance and immediate actions were determining factors in awarding us Emergency Grants covering several months of our core costs.

It was volunteers therefore who imagined, created, organised and ran new events. They invented open air Schoolyard sales and craft fairs which were free and kept us visible in the community. They maintained the building by painting, repairing and constructing where needed. They handmade made endless cakes, crafts and masks which sold in abundance and a fundraising committee was formed immediately to organise Quiz@Home and evening entertainment talks. Volunteers brought together musicians by engaging with visitors and discovering a will to help us succeed. They put together the Winter Concerts, all delivered on-line with tickets sold to new audiences.

Over £13,000 was raised by volunteers and our online donation page attracted donors from all over the UK. Over 600 viewers from across the World listened to our Winter Concerts on our YouTube channel.

We end 2020/21 in the healthiest financial position for many years. It is worth noting that the balances will be drawn down according to the grant expenditure plans so we still need to monitor the profitability of operations to level the running costs and guaranteed income. We have re-built our reserves, benefitted from unrestricted donations, grants and income and do constantly review our expenditure.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2021***

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Our significant restricted fund balance contributes to our grant stipulated core costs and our reserves, our designated funds contribute to our cost of sales and operations. Our unrestricted funds enable future investment in developing new and profitable events

We now look forward to investing in our sustained future through buildings and fabric maintenance, digital innovation, technology infrastructure, ICT equipment upgrades and recruiting and developing to new volunteer roles with skills and enthusiasm to support our recovery.

New Trustee roles will support the key goals and during summer 2020 we recruited seven new Trustees with wide ranging skills and expertise. I extend a heartfelt thank you to those Trustees who worked tirelessly in emergency board meetings, volunteered on site through this year and helped shape our vision for the future as financial sustainability came into view.

Thank you also to our resilient staff team who managed uncertainty and change with optimism and patience and to our volunteers, sponsors, donors, grant givers and Friends, who were outstanding in their support and dedication throughout this year.

We are financially stable, can invest in our future and have only done that with your help.

Denise Amoss  
**Chair HBST**

Date: 15 January 2022

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities**

Objectives and activities

The charity's objects ('Objects') are specifically restricted to the following:

1. to preserve and use a historically important group of buildings in Hitchin, Hertfordshire known as British Schools;
2. to advance education of the public in the history of schooling by:
  - a. preserving and enhancing the collections of artefacts relating to the history of elementary education and social history of children;
  - b. presenting these buildings and collections as a museum of elementary education and childhood;
  - c. delivering a living experience of historical schooldays to all.

The Trust continues to uphold the following Vision and Mission Statements: -

Our Vision is for the British Schools Museum: To be the best at connecting our heritage and our communities.

Our Mission is to: Preserve our unique buildings and collections for future generations so that our communities continue to discover and enjoy the history of learning.

**Activities to deliver the strategy.**

Due to the global pandemic the activities of the Hitchin British Schools Trust were severely curtailed throughout the financial year.

The museum concentrated on safety of our people and audience, financial stability, and adapting our offer. Financial support came from the following:

- Coronavirus Job Retention Scheme
- Arts Council of England Emergency Grant
- North Herts District Council Business Grant
- SHARE Museums East Emergency Grant

The Board met weekly in the initial months to review our priorities and created a short-term plan to further reduce our expenditure and generate income through safe fundraising and events.

**To ensure the maintenance, repair, conservation and restoration of the historic buildings**

This has been achieved by:

- General maintenance performed throughout the year
- Resealing and painting of ground floor windows in the Infants and Girls school
- Repairing and painting external doors to the tea room and meeting room
- Clearing non-visitor areas of un-used items and items in poor repair to gain better access for site condition assessment.

**Preserving and developing our collections as an authentic resource for the history of learning:**

This has been achieved by:

- identifying ways to publicise the collections and make them accessible
- publicising the collections to relevant audiences
- creating a schedule for digitisation of texts and artefacts
- assessing the condition of the collections
- processes and systems

**Developing our digital profile:**

This has been achieved by:

- Regular posting on Facebook, Twitter and Instagram including Lock-Down Gardening
- Increasing our Facebook followers
- Putting the Winter Concert series onto our new YouTube channel.
- Introducing on-line ticket purchases and pre-booking

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance**

• **Total Visitor Numbers**

<b>Financial Year</b>	<b>Public Opening Days</b>	<b>School Children</b>	<b>Adults with Schools</b>	<b>Group Visitors</b>	<b>Events</b>	<b>Room Hire</b>	<b>Outreach</b>	<b>Total</b>
<b>2016/17</b>	2978	3329	482	588	1380	913	1399	11069
<b>2017/18</b>	2663	3845	566	368	2481	781	1616	12320
<b>2018/19</b>	3948	4359	626	389	2949	200	1963	14434
<b>2019/20</b>	1831	3113	547	320	2833	928	1551	11123
<b>2020/21</b>	1684	0	0	0	104	21	52	2951

As part of national lockdowns/local Tier 4 restrictions, the museum was effectively open to the public for just over 4 months in 2020/21. The team did extremely well to create events that attracted about 27% of visitors compared to last year. Visitors are recorded under Public Opening from July 4th 2020, when restrictions were lifted from Lock-Down 1 and where visitors enjoyed the Museum, Summer Crafts, Halloween and Exhibition as part of their general visit. Paranormal Events and talks still ran in a socially distanced environment and contributed to the room hire, events and outreach figures.

The audience was further increased through the creative on-line events, so although not visitors in person, the audience reach was extended on-line. The Winter Concerts sold 130 tickets for the live performances and were free to access on YouTube after the event. Together, the Winter Concerts had over 620 views from locations across the world including New York and Miami.

Other on-line events brought audiences of over 100 for the monthly Quiz@Home and 68 for the Sovereign Hill Mining and Strange and Quirky English Customs talks.

• **Grants**

The Grants obtained in 2020/21 have largely been related to business continuity and Covid-19 recovery. We are extremely thankful for the support received from the funders.

- SHARE Museums East Emergency Grant - £5,000 for core costs
- Arts Council England Response Fund Grant - £35,000 for core costs and projects
- Arts Council England Cultural Recovery Grant (round 2) - £82,780 for core costs and projects
- Hertfordshire Association of Museums Small Grant - £750 for branded Hand Sanitizer bottles for onsite visitors
- Heritage Compass - £1000 for participation on the Heritage Compass programme

The following grants were obtained through North Hertfordshire District Council (NHDC), funded by central Government:

- Retail Hospitality and Leisure grant from 22 Apr 2020 - £25,000
- Retail Hospitality and Leisure grant from 5 Jan 2021 - £12,143



**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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- Tier 4 Grant (Nov 2020) - £1,214.28
- National Restrictions Grant (Dec 2020) - £2,000
- Restart Grant 2 - Hospitality, Accommodation, Leisure, Personal Care and Gyms - £12,000
- NHDC Grant- £850

Grants totalling over £200,000 were awarded in 2020/21, of which nearly £180,000 were received during 2020/21. The Arts Council England Cultural Recovery Grant (round 3) - £26,330 was awarded in March 2021, and received in 2021/22 for core costs and projects

### **Operations**

The diligence of the board in scrutinising the financial situation over the last 2 years meant that we had a clear picture of our cash flow and financial position in March 2020 when Covid impact was first felt. We had strengthened our reserves and were financially viable through the first few months of lockdown before the grants became available.

However, the board again had to make some difficult decisions with the longer-term future of the museum in mind and risk assessed the possible impacts of Covid-19 on our long-term financial position. Our decision was to immediately reduce expenditure by reviewing suppliers, contracts and reducing staff costs. We took advantage of the Government Coronavirus Job Retention Scheme but forecast that the gap between the grant and staff costs would not be financially sustainable. Two posts were made redundant, 1 member of staff placed on furlough and one full time member of staff remained on site or home working when possible.

Volunteers filled the gaps almost full time and supported the Curator in finance and general administration, operations, maintenance, development of new events and re-organisation of the visitor routes and site to be compliant with Covid guidance.

### **• Donations and Sponsorship**

We acknowledge and give thanks to our generous donors and corporate sponsors.

Our regular donors, together with Gift Aid, contribute £365 each month

We benefitted from an unrestricted £10,000 legacy from Mary Godfrey who was a stalwart volunteer, our thanks and condolences were passed to her family.

FTF Worldwide Events, was our major corporate sponsor for 2020-21. They provided free inspiration, consultancy time, lighting, audio equipment, extraordinary props and expertise for the successful Halloween and Winter Wonderland displays. Their team was onsite to monitor and maintain the Halloween equipment and decorated the Monitorial Schoolroom and Meeting room as well as the 20ft Christmas tree in the Schoolyard. They also provided guidance on staging the Winter Concerts and helped with small but significant details such as the power sources and safety aspects of running large events.

Hitchin TV produced a digital video at a reduced rate which was also funded by the Friends of the British Schools Museum (the Friends).

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Hitchin Society donated £9,000 unrestricted funds as they regrettably closed their charity in the wake of Covid-19 and the impact on their volunteers and activities. Whilst the funds are unrestricted we are mindful of their purpose, to preserve buildings of historic interest in Hitchin, and our need to commission a full site survey. We are grateful that their donation can be put towards assessing and planning preservation work in the museum.

Our volunteers were outstanding fundraisers during this year. From events, such as Quiz@Home, a series of talks, making face masks, crafts and cakes or dying hair pink, 175 donors went on-line to give nearly £13,000 which was 64% of an ambitious £20,000 target. We extend our thanks to volunteers who stepped up immediately to form a fundraising group, encouraged others and provided inspiration and drive to keep the momentum going throughout the year.

The Friends of the British Schools Museum also deserve a mention not only for granting us £1340 for production of videos for schools' use but for contacting us immediately, putting an emergency funding plan in place and supporting us through their own fundraising efforts. For your grants and moral support, we thank you.

We should also note the immense goodwill of people who had pre-booked tickets for ghost walks, talks, school visits, group visits, room bookings, the Winter Wonderland and Santa. We ring-fenced their payments, contacted each one individually and discussed the options of refunds, donations or a return visit. Of the Winter Wonderland and Santa tickets alone, 347 ticket prices were donated to the museum.

- **Learning Programme**

Due to Covid-19, no school visits were made during the year.

The Education team adapted the informal learning events and delivery methods to include single use craft packs for general visitors and themed events in Summer, at Halloween and at Christmas.

We opened the Schoolyard and made Victorian games and toys accessible for play

- **Visitor Programme**

- **Exhibitions**

During the year we had one exhibition:

- ***Dreamers, Radicals and Satirists: Hertfordshire's inspired writers. This exhibition ran from February 2020 to November 2020 and was our contribution to the Hertfordshire Year of Culture 2020 project.***

- **Events**

- Volunteers created the concept of @theSchoolyard because public use of outside spaces was permitted in the restrictions. Schoolyard Sales and Craft Fairs were started. Schoolyard events were free entry to the public, increased our audience and is a concept we will extend to reach a more diverse audience.
- Volunteers suggested and organised the first Craft Fair which was run in the Schoolyard in the Summer and moved indoors in line with Covid restrictions in the Winter. The event is to support our community of local crafts people, Friends and Volunteer fundraisers.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2021***

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- Cakes made by volunteers almost monthly, contributed greatly to the income raised at both schoolyard sales and Craft fairs.
- Online talks and quizzes were created, open to all and run by volunteers.
- Volunteers came up with the idea of Winter Concerts, initially to be on site but later moved online and organised and arranged the musicians who worked at reduced rates for the benefit of the museum. We are grateful to the All Saints, the Chris Laurence Quartet, and Quartet Familia. The concerts are now available on our new YouTube Channel.
- A whole site event for Halloween was the largest visitor attraction that ran in 2020. With 226 adults, 252 children over 5 years old and 70 children under 5 years old. (Total 548)
- Winter Wonderland and Santa were ready with 547 tickets pre-sold and more expected, but the Tier 4 and the lockdown closed the museum.

- **Trading**

- **Shop and Tea Room**

- Due to covid-19, the shop and tea room were mandated to close during lock -downs and the board took the decision not to open for the rest of the year following our risk assessment highlighting concerns such as social distancing in our small tea room and risk to volunteers. Therefore, the shop was only open for some of the year, and the tea room not open at all - providing £681 revenues (YE 2019; £10,007).

- **Gift Aid**

In 2019/20 we made a commitment to increase the gift aid contribution and this was a resounding success. The introduction of pre-booking and on-line payments meant gift aid forms could be populated in advance and conversations were had with every visitor at the new entrance.

By comparison, £16,516.19 (2019/20) and £24,367.37 (2020-21). A remarkable 47% increase on Gift Aid from 73% less visitors.

- **Site Hire**

- Due to Covid-19, only one room booking occurred (a paranormal investigation).

### **Public Benefit**

We have referred to the Charity Commission's general guidance of public benefit when reviewing our aims and objectives and in planning our future objectives. In particular, we have considered how planned activities will contribute to the aims and objectives we have set. The Trustees are satisfied that the Trust meets the Charity Commission's guidelines with regard to delivering public benefit.

The Trust's policy is to consult and discuss with employees through team and volunteer meetings, management meetings and conferences any matters likely to affect employees' interests.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2021***

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Information regarding matters of concern to employees and volunteers is given through newsletters, information bulletins and reports which seek to achieve a common awareness on the part of all employees and volunteers of the financial and economic factors affecting the Trust's performance.

Applications for employment from all sectors of the community are always fully considered.

**Volunteers**

As the museum undertook a phased re-opening of the site with Covid-19 measures in place, there were fewer opportunities for volunteering onsite. Nevertheless, volunteers provided over 4,400 hours of their time to support the continued maintenance, the collections and the events. Volunteer recruitment took place and we increased our home working volunteer roles.

As is evident in this unique report, volunteers came up with ideas, created, planned and organised the majority of the operational activities during the 2019-2020 year. Supported by a reduced and dedicated staff team, the volunteers made success possible, and we are forever grateful.

We would like to take the opportunity to thank all of the volunteers who have helped onsite or helped from home. The year has been very challenging for volunteers, and their enthusiasm and effort have got the museum through this period. We would like to thank them very much for their support.

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Reserves policy**

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Board of Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities whilst consideration is given to ways in which additional funds may be raised.

The reserves as of 31 March 2021, totalling £427,247 are:

- Restricted funds: £196,378
- Designated funds £231,968
- General unrestricted funds (£1,099)

**Risk management**

The Board has in place an overall risk management document identifying potential problems of continuing viability, SWOT analysis, as well as health and safety matters, which is under constant review. In addition, the Board has approved policy guidance on the production of safety risk assessments. Structure, governance and management

The Trust is a company limited by guarantee, having no share capital, and is a registered charity. The Trust was incorporated on 24th January 1991 and is governed by its Memorandum and Articles of Association, as amended on 14th November 2015. Membership is, at present, limited to 200 and the liability of the members in the event of the Trust being wound up is limited to a sum not exceeding £10 each.

The Board of Trustees, who are also the directors for the purpose of company law, and who served during the year are set out in the Legal and Administrative Information on page 1.

The Board of Trustees are elected by the members. One third of the Board members are required to retire at each Annual General Meeting (AGM), but each person is eligible for re-election at that time. The Board must comprise at least 4 members and not more than 12 and it has the power to fill casual vacancies. A Trustee appointed to fill a casual vacancy must retire at the next AGM and may be proposed for re-election by the members.

Mrs Denise Amoss - Chair  
Mrs Sheila Wear-mouth  
Ms C Woodforde  
Mr R Atterton  
Mr J Burgess  
Mr S Forsyth  
Mr G Mangat  
Mrs C Rose  
Mrs L Saunders  
Ms L Unger

On behalf of the Board of Trustees

Mrs Denise Amoss - Chair  
Trustee

Dated: 15 January 2022

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Plans for future periods**

Obviously, these accounts and our future activities are being drawn up in the period of Coronavirus and emerging variants. Our main focus areas in the current climate are therefore;

**Finance**

- Upgrade the digital financial systems
- Train all staff in use of financial systems and processes
- Maintain scrutiny on financial operations
- Gain financial sustainability by levelling running costs and guaranteed income.

**People**

- Review the organisation structure
- Prioritise volunteer recruitment for event organising, social media, collections and volunteer management

**Buildings**

- Invest in full site survey to create a long-term buildings strategy and annual maintenance plans

**Digital**

- Invest in digital innovation with new infrastructure and capability
- Develop a global digital learning offer
- Increase social media channels and profile
- Review online booking

**Commercial Trading**

- Re-imagine the tea-room and museum shop
- Review the museum brand
- Create an annual event plan for weekends and holidays, developing signature events
- Increase the revenue from room and whole site bookings

**Learning & education**

- Increase the number of schools visiting and teacher engagement
- Investigate viability of informal learning through children's parties and day-time activities
- Further develop the site as a community asset with free entry events and supporting local businesses and charities.

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
INDEPENDENT EXAMINER'S REPORT**

**TO THE BOARD OF TRUSTEES OF HITCHIN BRITISH SCHOOLS TRUST**

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I report to the Board of Trustees on my examination of the financial statements of Hitchin British Schools Trust (the Trust) for the year ended 31 March 2021. which are set out on pages 15 to 30.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the Board of Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Hjertzen BA FCA  
H W Associates Limited

Dated: .....



**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes								
<b><u>Income from:</u></b>									
Donations, grants, gifts and legacies	2	94,769	-	2,090	96,859	29,252	-	-	29,252
Charitable activities	3	11,190	-	109,502	120,692	31,953	-	43,810	75,763
Other trading activities	4	9,659	-	-	9,659	35,827	-	-	35,827
Bank interest receivable	5	45	-	-	45	29	-	-	29
<b>Total income</b>		115,663	-	111,592	227,255	97,061	-	43,810	140,871
<b><u>Expenditure on:</u></b>									
Fundraising activities	6	6,609	-	-	6,609	3,767	-	386	4,153
<b><u>Charitable activities</u></b>									
Museum and educational programmes	7	72,058	-	9,189	81,247	68,899	-	30,510	99,409
Preservation and exhibition of collections	7	28,330	-	-	28,330	31,989	-	9,500	41,489
Maintenance of historic buildings	7	4,061	-	534	4,595	8,266	-	-	8,266
<b>Total charitable expenditure</b>		104,449	-	9,723	114,172	109,154	-	40,010	149,164
<b>Total resources expended</b>		111,058	-	9,723	120,781	112,921	-	40,396	153,317
<b>Net incoming/(outgoing) resources before transfers</b>		4,605	-	101,869	106,474	(15,860)	-	3,414	(12,446)

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Notes								
<b>Net incoming/(outgoing) resources before transfers</b>	4,605	-	101,869	106,474	(15,860)	-	3,414	(12,446)
Gross transfers between funds	3,758	(3,758)	-	-	3,758	(3,758)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>	8,363	(3,758)	101,869	106,474	(12,102)	(3,758)	3,414	(12,446)
Fund balances at 1 April 2020	(9,462)	235,726	94,509	320,773	2,640	239,484	91,095	333,219
<b>Fund balances at 31 March 2021</b>	(1,099)	231,968	196,378	427,247	(9,462)	235,726	94,509	320,773

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
BALANCE SHEET**

*AS AT 31 MARCH 2021*

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		290,390		305,661
Investments	13		2		2
			<u>290,392</u>		<u>305,663</u>
<b>Current assets</b>					
Stocks	14	4,703		4,703	
Debtors	15	7,709		7,722	
Cash at bank and in hand		129,166		35,542	
		<u>141,578</u>		<u>47,967</u>	
<b>Creditors: amounts falling due within one year</b>	16	(4,723)		(32,857)	
Net current assets			136,855		15,110
<b>Total assets less current liabilities</b>			<u>427,247</u>		<u>320,773</u>
<b>Income funds</b>					
Restricted funds	18		196,378		94,509
Unrestricted funds			230,869		226,264
			<u>427,247</u>		<u>320,773</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 Trustees on 15 January 2022

Mrs Denise Amoss - Chair  
Trustee

**Company Registration No. 02576495**

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 MARCH 2021***

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**1 Accounting policies**

**Charity information**

Hitchin British Schools Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 41/42 Queen Street, Hitchin, Hertfordshire, SG4 9TS.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

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

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Income**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis when a liability is incurred, as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the cafe and the shop.

Charitable expenditure comprises those costs incurred by the charitable company on the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs primarily associated with meeting the constitutional and statutory requirements of the charitable company and include the reporting accountants and legal fees and costs linked to the charitable company's compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.

**1.6 Tangible fixed assets**

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

Tangible fixed assets are stated at cost less depreciation.

The school land, together with the original school buildings, was purchased by the Trust in 1994. The Trust is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred.

Conservation, renovation and restoration of the buildings, constituting improvements subsequent to the original purchase, costing more than £5,000 are capitalised and carried in the balance sheet at historical cost. Land is not depreciated.

Heritage assets have not been capitalised or depreciated as no reliable value can be attributed.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2%
Building renovation & restoration	2%
Fixtures, fittings & equipment	Variable %

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

Freehold land is not depreciated.

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 recognised in the statement of financial activities.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.8 Impairment of fixed assets**

At each reporting end date, the Trust 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).

**1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The Trust 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 Trust's balance sheet when the Trust 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

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

**1.12 Employee benefits**

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Donations, grants, gifts and legacies**

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	48,320	2,090	50,410	29,252
Grants receivable for core activities	46,449	-	46,449	-
	<u>94,769</u>	<u>2,090</u>	<u>96,859</u>	<u>29,252</u>
<b>For the year ended 31 March 2020</b>	<u>29,252</u>	<u>-</u>		<u>29,252</u>

**Donated goods and services**

The Trust benefits greatly from the unpaid support of its volunteers. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3 Charitable activities**

	<b>Museum and educational programmes</b>	<b>Museum and educational programmes</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sales within charitable activities	11,190	31,953
Performance related grants	109,502	43,810
	<u>120,692</u>	<u>75,763</u>
Analysis by fund		
Unrestricted funds - general	11,190	31,953
Restricted funds	109,502	43,810
	<u>120,692</u>	<u>75,763</u>
<b>For the year ended 31 March 2020</b>		
Unrestricted funds - general	31,953	
Restricted funds	43,810	
	<u>75,763</u>	
<b>Performance related grants</b>		
British & Foreign Schools Society	-	27,515
AIM Biffa Award history Makers Programme	-	2,137
Small items	-	14,158
	<u>109,502</u>	<u>43,810</u>

**4 Other trading activities**

	<b>Unrestricted funds general</b>	<b>Unrestricted funds general</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fundraising events and room hire	8,978	25,820
Cafe and shop income	681	10,007
Other trading activities	<u>9,659</u>	<u>35,827</u>



**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**5 Bank interest receivable**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Interest receivable	45	29
	<u>          </u>	<u>          </u>

**6 Fundraising activities**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
<u>Costs of fundraising events and room hire</u>				
Catering and other costs	6,553	3,147	-	3,147
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>Cafe and shop expenditure</u>				
Purchases for cafe and shop	56	620	386	1,006
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>6,609</u>	<u>3,767</u>	<u>386</u>	<u>4,153</u>

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

7

Charitable activities

	<b>Museum and educational programmes</b>	<b>Preservation and exhibition of collections</b>	<b>Maintenance of historic buildings</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	23,476	17,106	1,074	41,656	54,858
Depreciation and impairment	15,746	-	-	15,746	15,995
Exhibition and conservation costs	-	901	-	901	10,538
Schools programme costs	1,552	-	-	1,552	1,281
Repairs and maintenance	-	-	653	653	608
Staff and volunteer training and welfare	5,990	-	-	5,990	1,171
Other costs	1,589	-	-	1,589	5,147
	<u>48,353</u>	<u>18,007</u>	<u>1,727</u>	<u>68,087</u>	<u>89,598</u>
Share of support costs (see note 8)	16,791	5,270	1,464	23,525	34,665
Share of governance costs (see note 8)	16,103	5,053	1,404	22,560	24,901
	<u>81,247</u>	<u>28,330</u>	<u>4,595</u>	<u>114,172</u>	<u>149,164</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	72,058	28,330	4,061	104,449	109,154
Restricted funds	9,189	-	534	9,723	40,010
	<u>81,247</u>	<u>28,330</u>	<u>4,595</u>	<u>114,172</u>	<u>149,164</u>
<b>For the year ended 31 March 2020</b>					
Unrestricted funds - general	68,899	31,989	8,266		109,154
Restricted funds	30,510	9,500	-		40,010
	<u>99,409</u>	<u>41,489</u>	<u>8,266</u>		<u>149,164</u>

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**8 Support costs**

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	-	20,560	20,560	-	22,901	22,901
Premises running costs	15,819	-	15,819	23,064	-	23,064
Communications and advertising	4,113	-	4,113	5,809	-	5,809
Book-keeping services by Independent Examiner	1,697	-	1,697	1,395	-	1,395
Other finance, legal and professional	1,633	-	1,633	1,546	-	1,546
Office and general	263	-	263	2,851	-	2,851
Independent examiner's remuneration	-	2,000	2,000	-	2,000	2,000
	<u>23,525</u>	<u>22,560</u>	<u>46,085</u>	<u>34,665</u>	<u>24,901</u>	<u>59,566</u>
Analysed between Charitable activities	<u>23,525</u>	<u>22,560</u>	<u>46,085</u>	<u>34,665</u>	<u>24,901</u>	<u>59,566</u>

**9 Board Of Trustees**

None of the Board of Trustees (or any persons connected with them) received any remuneration during the year.

One Trustee received £NIL for reimbursement of out of pocket expenses during the year (2020: 1 received £16).

The aggregate amount of donations received from Trustees during the year was £66 (2020: £297).

**10 Employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charitable activities	<u>4</u>	<u>5</u>
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	61,405	75,075
Social security costs	-	1,489
Other pension costs	811	1,195
	<u>62,216</u>	<u>77,759</u>

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**10 Employees**

**(Continued)**

There were no employees whose annual remuneration was more than £60,000.

**11 Taxation**

The Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**12 Tangible fixed assets**

	Land and buildings	Building renovation & restoration	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	180,000	127,896	165,011	472,907
Additions	-	-	474	474
At 31 March 2021	180,000	127,896	165,485	473,381
<b>Depreciation and impairment</b>				
At 1 April 2020	30,000	42,171	95,074	167,245
Depreciation charged in the year	1,200	2,558	11,988	15,746
At 31 March 2021	31,200	44,729	107,062	182,991
<b>Carrying amount</b>				
At 31 March 2021	148,800	83,167	58,423	290,390
At 31 March 2020	150,000	85,725	69,936	305,661

**13 Fixed asset investments**

	Other investments
<b>Cost or valuation</b>	
At 1 April 2020 & 31 March 2021	2
<b>Carrying amount</b>	
At 31 March 2021	2
At 31 March 2020	2

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	23	2	2

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**13 Fixed asset investments** **(Continued)**

**14 Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

Finished goods and goods for resale	4,703	4,703
	<u>4,703</u>	<u>4,703</u>

**15 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

**Amounts falling due within one year:**

Trade debtors	310	2,850
Other debtors	7,399	1,308
Prepayments and accrued income	-	3,564
	<u>7,709</u>	<u>7,722</u>
	<u>7,709</u>	<u>7,722</u>

**16 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

Other taxation and social security	706	2,338
Trade creditors	217	12,270
Other creditors	-	15,000
Accruals and deferred income	3,800	3,249
	<u>4,723</u>	<u>32,857</u>
	<u>4,723</u>	<u>32,857</u>

**17 Retirement benefit schemes**

**Defined contribution schemes**

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £811 (2020 - £1,195).

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>		
	<b>Balance at 1 April 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Collections	3,221	-	-
Internship	1,671	-	(1,671)
Computer & telephone	1,697	-	(1,697)
Arts Council England Ready to Borrow Grant Funding	-	109,502	-
British & Foreign School Society grants	4,860	-	(4,860)
Small items	4,937	2,090	(4,540)
Association of Independent Museums	2,237	-	(2,137)
Fixed asset reserve	75,886	-	(4,787)
	<u>94,509</u>	<u>111,592</u>	<u>(19,692)</u>
	<u><u>94,509</u></u>	<u><u>111,592</u></u>	<u><u>(19,692)</u></u>

*Collections Fund*

This fund represents various donations which have enabled the purchase of conservation materials and cataloguing facilities for the collections.

*Internship Fund*

This fund represents grants to fund an intern to assist the Curator with the collection. Permission was obtained to de-restrict and release to general fund.

*Computer & Telephone Fund*

This fund represents donations and grants to enable the Trust to upgrade its computers and telephone systems. Permission was obtained to de-restrict and release to general fund.

*Small items*

This fund represents a number of small grants and donations for a variety of purposes.

*Association of Independent Museums*

This fund represents grants from the Association of Independent Museums Biffa History Makers scheme.

*Fixed asset reserve*

This fund holds the net book value of assets purchased using restricted capital funds.

**19 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

*School Buildings Designated Fund*

The Board of Trustees has taken the prudent decision to designate this fund at the carrying value of the freehold land and buildings and associated renovation and restoration costs because the school buildings are intrinsic to the charitable activities of the Trust and do not represent free reserves.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

**20 Analysis of net assets between funds**

	<b>General Fund</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>General Fund</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2021 are represented by:								
Tangible assets	156	231,968	58,266	290,390	684	235,726	69,251	305,661
Investments	2	-	-	2	2	-	-	2
Current assets/(liabilities)	(1,257)	-	138,112	136,855	(10,148)	-	25,258	15,110
	<u>(1,099)</u>	<u>231,968</u>	<u>196,378</u>	<u>427,247</u>	<u>(9,462)</u>	<u>235,726</u>	<u>94,509</u>	<u>320,773</u>

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**21 Operating lease commitments**

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	1,325	1,325
Between two and five years	2,320	3,645
	<u>3,645</u>	<u>4,970</u>

**22 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>10,739</u>	<u>25,277</u>

**Transactions with related parties**

During the year the Trust entered into the following transactions with related parties:

The Trust is supported by the Friends of the Hitchin British Schools Museum ("the Friends"), an independent charity (registered number 1016659) which makes donations to the Trust.

During the year donations totalling £1,340 (2020: £13,697) were received from the Friends.

**23 Subsidiaries**

These financial statements are separate Trust financial statements for Hitchin British Schools Trust.

Details of the Trust's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Benchmark Trading Limited	England & Wales	Dormant	Ordinary	100.00	