

**Charity registration number 1010345**

**Company registration number 02576495 (England and Wales)**

**HITCHIN BRITISH SCHOOLS TRUST**

**BRITISH SCHOOLS MUSEUM**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**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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<b>Board Of Trustees</b>	Mrs Lesley Saunders - Acting Chair	
	Ms Lucy Unger	
	Mr Samuel Forsyth	Resigned 12 October 2022
	Mr James Burgess	Resigned 11 May 2022
	Mr Richard Atterton	
	Ms Claire Woodforde	
	Dr Zibiah Loakthar	Appointed 15 June 2022
	Mrs Wendy Watson	Appointed 15 June 2022
	Mrs Abigail Kikuchi	Appointed 15 June 2022
	Ms Esther Green	Appointed 15 June 2022

<b>Patrons</b>	Lady Caroline Bowes-Lyon
	Mr Andrew Dimsey
	Ricardo Lopez-Portillo y Lancaster Jones
	Rodrigo- Alonso López-Portillo y Lancaster - Jones
	Francisco-Xavier Lopez-Portillo y Lancaster - Jones

<b>President</b>	Mrs Yvonne Limbrick
<b>Vice Presidents</b>	Miss E Hunter
	Mrs C Iley
<b>Charity number</b>	1010345
<b>Company number</b>	02576495
<b>Registered office</b>	41/42 Queen Street
	Hitchin
	Hertfordshire
	SG4 9TS
<b>Independent examiner</b>	Mark Hjertzen BA FCA
	HW Associates Limited
	Portmill House, Portmill Lane
	Hitchin
	Hertfordshire
	SG5 1DJ
<b>Bankers</b>	CAF Bank Limited
	PO Box 289
	West Malling
	Kent
	ME19 4TA

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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The Board of Trustees present their report and accounts for the year ended 31 March 2022.

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**

Amidst the dynamic landscape faced by numerous small museums, the Hitchin British Schools Museum has undergone significant changes over the past year. Notably, some key Trustees resigned, but we are pleased to announce that a dedicated and committed new group of Trustees has taken charge, ready to lead the museum through the challenges of the current climate. In addition, Mrs Yvonne Limbrick has been appointed as our President.

In 2022, we unveiled our enhanced Tea Room, now known as "The Play Café," with a strong focus on engaging young children. This venture has been highly successful, has grown over the year incorporating activities that align with the museum's ethos and brought new families to the Museum.

Our commitment to improving visitor experiences led us to upgrade our displays, ensuring they remain relevant and meaningful to today's audiences. Additionally, we initiated investments to enhance the building's infrastructure, with plans to upgrade utility supplies to address heating challenges and maintain the required standards.

Heartfelt appreciation goes out to our resilient staff, whose optimism and patience have been unwavering. We are immensely grateful to our dedicated volunteers, sponsors, donors, grant givers, and Friends, whose unwavering support and hospitality, including countless cups of tea, have been invaluable throughout the year.

Looking ahead to 2023/24, the Hitchin British Schools Museum is actively pursuing grants to further enhance the building's infrastructure and elevate the museum to a preferred destination for all. We are excited about the future and remain committed to preserving our cultural heritage while adapting to the evolving needs of our community.



Lesley Saunders

Chair HBST

Date: 29/10/23

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)" (effective 1 January 2019).

**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.



**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Activities to deliver the strategy**

The Board convened on a monthly basis to assess our priorities and devised a concise strategy for immediate cost reduction and revenue enhancement through fundraising and events. Securing two modest grants, the Board organized a Trustee Away Day, bringing together the Board and an Independent Cultural Consultant, Laura Crossley, at a location away from the Museum. The objective was to forge an action plan for the Museum, with specific emphasis on:

- Formulating strategies to maximize existing revenue streams and making relevant investment choices
- Crafting a set of priorities and a sequential action blueprint
- Unifying and motivating Trustees and staff members
- Energizing volunteer engagement and initiating fresh recruitment efforts

Drawing largely from the 2016-approved Museum Forward Plan, we accessed substantial contextual information pertinent to the Museum's identity as a visitor destination. Moreover, a visitor research initiative, conducted early in 2022 in conjunction with the tearoom project, furnished deeper insights into perceptions of the current museum experience. As an outcome of this initiative, the Trustees have gained a well-defined direction for propelling the Museum's progression and have pinpointed immediate, intermediate, and long-term goals that safeguard the Museum's enduring prosperity.

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

This has been achieved by:

- General maintenance performed throughout the year
- Upgrading the Team 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
- continuing to create 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 and Instagram
- Increasing our Facebook followers
- Introducing on-line ticket purchases and pre-booking
- Revamping the website

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**Achievements and performance**

**Total Visitor Numbers**

The museums' total audience during the financial year was 6,566 (2021/22 6,113). We still have some way to go to achieve pre COVID figures.

Financial Year	Public Opening Days	School Children	Adults with Schools	Group Visitors	Events	Room Hire	Outreach	Total
2018/19	3948	4359	626	389	2949	200	1963	14434
2019/20	1813	3113	547	320	2833	928	1551	11123
2020/21	1684	0	0	0	104	21	52	2951
2021/22	2451	1419	166	30	1457	165	425	6113
2022/23	2196	2968	352	141	367	542	0	6566

The trend indicates that school visits are beginning to increase after pandemic. The recovery is clearly a reflection of the work done by our Curator, Abigail Smyth and her team. The above figures do not include the visitors to the Tea Room only.

**Grants**

The Restricted Grants obtained in 2022/23:

		£
RUBI	Building Maintenance	750
Rotary Club	Wheelchair Ramp	750
Steps to Sustainability	Tea Room	2,500
Hertfordshire Museums	Trustees Away Day	750
Norfolk County Council	Trustees Away Day	600
Steps to Sustainability	Tea Room	3,000
Hertfordshire County Council – Locality Grant	World Book Day	1,000
<b>TOTAL</b>		<b>9,350</b>

An unrestricted Grant of £5,000 was received from Alan Boswell.

**Donations**

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

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

We benefited from an unrestricted £3,000 legacy from CJD Argent.

Our volunteers were outstanding fundraisers during this year raising £3,766 with our fabulous knitters, knitting Easter Chicks, Pumpkins, Christmas Stockings and Jubilee Bells (£1,328), Books and Plants (£300), Crafts and Cakes (£1,086). Radlett School held a fund raiser on behalf of the Museum and raised £487 and Sheila Wearmouth held an open garden and raised £565.

We cannot thank these volunteers and supporters enough for their continued efforts.

The Friends of the British Schools Museum also deserve a mention not only for granting us £7,806 to pay for the Insurance and £750 towards some maintenance costs but for their much needed moral support. We thank you.

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Learning Programme**

The Schools learning Programme has begun to recover following the pandemic and we anticipate School engagement over the coming years to be back at pre 2020 levels.

**Visitor Programme**

**Exhibitions**

During the year we had the following exhibition:

- 1960's Phonetic Teaching Language
- Cabinet of Curiosities

**Events**

Volunteers have played a crucial role in facilitating the successful execution of our renowned Paranormal Events. A grand total of 208 participants have engaged in vigils across various locations, including the Monitorial Schoolroom, Gallery Classroom, Headmaster's House, and Girls School Corridor. The presence of dedicated volunteers has truly elevated this encounter into an unforgettable and extraordinary experience and we can't thank them enough.

- A whole site event for Halloween attracted 212 visitors, with 64 adults, 108 children over 5 years old and 40 children under 5 years old.
- During the school holidays we ran successful Children's Craft Events.
- Winter Wonderland and Santa attracted 101 visitors, this year saw a lot of local competition and numbers were down from previous years.

**Trading  
Shop and Tea Room**

	Income 2021/22	Income 2022/23
Shop income	£2,680.24	£2,315.00
Tea Room income	£2,104.23	£29,448.11

**Gift Aid**

Gift Aid is an area we have committed to increase. The introduction of pre-booking and on-line payments has seen a decline in Gift Aid as the booking system has not been flagging Gift Aid. This is an area that is being investigated.

**Site Hire**

During this year we have not only seen the site let for paranormal investigations but also for children's parties and memorial gatherings.

**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.

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.



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

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Volunteers**

Volunteer contribution remains essential for the museum's accomplishments. The estimated volunteer hours for this year stand at 5,133, although this is likely a conservative figure. Numerous volunteers invest significant time both off-site and behind the scenes, providing essential support and enhancing the museum's visibility. Additionally, the museum's committed small team of staff also dedicates extra hours through volunteering efforts.

The museum acknowledges that volunteering dynamics are evolving in response to economic conditions. We enthusiastically embrace younger volunteers; however, their engagement tends to be of shorter duration with a higher turnover rate. We are actively exploring strategies to enhance the experience for our younger volunteers and enhance their involvement.

We wish to express our gratitude to all the volunteers who have contributed both on-site and from home. Their dedication and hard work are immensely valued, and we extend our heartfelt thanks for their invaluable support.

**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 2023, totalling £423,019 are:

- Restricted funds: £75,992
- Designated funds £239,901
- General unrestricted funds £107,126

**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:

Ms C Woodforde  
Mr R Atterton  
Mrs L Saunders  
Ms L Unger  
Dr Z Loakthar  
Mrs W Watson  
Mrs A Kikuchi  
Ms E Green

On behalf of the Board of Trustees

Mrs Lesley Saunders - Chair Trustee

  
Dated: 29/9/23

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Plans for future periods**

- Looking for new revenue streams
- Fund raising opportunities
- Explore new ways to use the Collections
- Explore new ways to use the Buildings, for example the Old Headmistresses house as a Victorian experience air BnB.
- Obtain grants to ensure the buildings remain in good repair.

**Finance**

- Enhanced use of Gift Aid
- Gain financial sustainability by levelling running costs and guaranteed income

**People**

- Continue to attract new Volunteers
- Continue to enhance the Board of Trustees
- Prioritise volunteer recruitment for event organising, social media, collections and volunteer management

**Buildings**

- Engage with local Architectural firm on how to action the full site survey findings and recommendations.

**Digital**

- Increase social media channels and profile
- Review online booking system

**Commercial Trading**

- Re-imagine the museum shop
- Review the museum brand
- Create an annual event plan for weekends and holidays, developing signature events

**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
- Attract retiring teachers to join our Learning Team.

**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 2023, which are set out on pages 12 to 29.

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: 29<sup>th</sup> September 2023



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

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income from:</u></b>									
Donations, grants, gifts and legacies	2	43,208	26,810	-	70,018	79,374	10,000	-	89,374
Charitable activities	3	33,466	-	9,350	42,816	27,732	-	13,007	40,739
Other trading activities	4	44,275	-	-	44,275	18,788	-	-	18,788
Bank interest receivable	5	730	-	-	730	13	-	-	13
<b>Total income</b>		<b>121,679</b>	<b>26,810</b>	<b>9,350</b>	<b>157,839</b>	<b>125,907</b>	<b>10,000</b>	<b>13,007</b>	<b>148,914</b>
<b><u>Expenditure on:</u></b>									
Fundraising activities	6	7,796	-	-	7,796	5,222	-	-	5,222
<b><u>Charitable activities</u></b>									
Museum and educational programmes	7	84,519	19,063	16,458	120,040	70,447	6,056	18,501	95,004
Preservation and exhibition of collections	7	21,142	-	-	21,142	20,376	-	-	20,376
Maintenance of historic buildings	7	4,910	-	-	4,910	6,505	-	1,200	7,705
<b>Total charitable expenditure</b>		<b>110,571</b>	<b>19,063</b>	<b>16,458</b>	<b>146,092</b>	<b>97,328</b>	<b>6,056</b>	<b>19,701</b>	<b>123,085</b>
<b>Total expenditure</b>		<b>118,367</b>	<b>19,063</b>	<b>16,458</b>	<b>153,888</b>	<b>102,550</b>	<b>6,056</b>	<b>19,701</b>	<b>128,307</b>
Net gains/(losses) on investments	11	-	-	-	-	(2)	-	-	(2)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>3,312</b>	<b>7,747</b>	<b>(7,108)</b>	<b>3,951</b>	<b>23,355</b>	<b>3,944</b>	<b>(6,694)</b>	<b>20,605</b>



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

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Net incoming/(outgoing) resources before transfers</b>		3,312	7,747	(7,108)	3,951	23,355	3,944	(6,694)	20,605
Gross transfers between funds		(41,671)	-	12,887	(28,784)	13,727	(3,758)	(9,969)	-
<b>Net (expenditure)/income for the year/</b>									
<b>Net movement in funds</b>		(38,359)	7,747	5,779	(24,833)	37,082	186	(16,663)	20,605
Fund balances at 1 April 2022		145,485	232,154	70,213	447,852	108,403	231,968	86,876	427,247
<b>Fund balances at 31 March 2023</b>		<u>107,126</u>	<u>239,901</u>	<u>75,992</u>	<u>423,019</u>	<u>145,485</u>	<u>232,154</u>	<u>70,213</u>	<u>447,852</u>

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 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		265,322		275,966
<b>Current assets</b>					
Stocks	14	2,535		4,689	
Debtors	15	12,749		13,668	
Cash at bank and in hand		153,333		161,771	
		168,617		180,128	
<b>Creditors: amounts falling due within one year</b>	16	(10,920)		(8,242)	
Net current assets			157,697		171,886
<b>Total assets less current liabilities</b>			423,019		447,852
<b>Income funds</b>					
Restricted funds	18		75,992		70,213
Unrestricted funds			347,027		377,639
			423,019		447,852

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 2023.

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 29/3/23



Mrs L. Saunders  
Trustee

Company Registration No. 02576495

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023**

**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 %

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.



**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**1.7 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).

**1.8 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.

**1.9 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.

**1.10 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.

***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.

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies**

**(Continued)**

**1.11 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.

**1.12 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 £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Donations and gifts	17,225	-	17,225	21,945
Grants receivable for core activities	25,983	26,810	52,793	67,429
	<u>43,208</u>	<u>26,810</u>	<u>70,018</u>	<u>89,374</u>
<b>For the year ended 31 March 2022</b>	<u>79,374</u>	<u>10,000</u>		<u>89,374</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 2023**

**3 Charitable activities**

	<b>Museum and educational programmes</b>	<b>Museum and educational programmes</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sales within charitable activities	33,466	27,732
Performance related grants	9,350	13,007
	<u>42,816</u>	<u>40,739</u>
Analysis by fund		
Unrestricted funds - general	33,466	27,732
Restricted funds	9,350	13,007
	<u>42,816</u>	<u>40,739</u>
<b>For the year ended 31 March 2022</b>		
Unrestricted funds - general	27,732	
Restricted funds	13,007	
	<u>40,739</u>	
<b>Performance related grants</b>		
	<u>9,350</u>	<u>13,007</u>

**4 Other trading activities**

	<b>Unrestricted funds general</b>	<b>Unrestricted funds general</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising events and room hire	12,512	13,975
Cafe and shop income	31,763	4,813
	<u>44,275</u>	<u>18,788</u>
Other trading activities		

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Bank interest receivable**

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	730	13

**6 Fundraising activities**

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Costs of fundraising events and room hire		
Catering and other costs	1,037	3,508
Cafe and shop expenditure		
Purchases for cafe and shop	6,759	1,714
	7,796	5,222



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

**FOR THE YEAR ENDED 31 MARCH 2023**

7

Charitable activities

	Museum and educational programmes	Preservation and exhibition of collections	Maintenance of historic buildings	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
Staff costs	34,943	10,565	-	45,508	47,428
Depreciation and impairment	16,645	-	-	16,645	15,523
Exhibition and conservation costs	3,701	267	-	3,968	703
Schools programme costs	1,356	-	-	1,356	5,046
Repairs and maintenance	19,063	-	4,910	23,973	13,761
Staff and volunteer training and welfare	2,154	-	-	2,154	604
Other costs	900	-	-	900	791
	<u>78,762</u>	<u>10,832</u>	<u>4,910</u>	<u>94,504</u>	<u>83,856</u>
Share of support costs (see note 8)	33,609	7,978	-	41,587	29,130
Share of governance costs (see note 8)	7,669	2,332	-	10,001	10,099
	<u>120,040</u>	<u>21,142</u>	<u>4,910</u>	<u>146,092</u>	<u>123,085</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	84,519	21,142	4,910	110,571	97,328
Unrestricted funds - designated	19,063	-	-	19,063	6,056
Restricted funds	16,458	-	-	16,458	19,701
	<u>120,040</u>	<u>21,142</u>	<u>4,910</u>	<u>146,092</u>	<u>123,085</u>
<b>For the year ended 31 March 2022</b>					
Unrestricted funds - general	70,447	20,376	6,505		97,328
Unrestricted funds - designated	6,056	-	-		6,056
Restricted funds	18,501	-	1,200		19,701
	<u>95,004</u>	<u>20,376</u>	<u>7,705</u>		<u>123,085</u>

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8 Support costs**

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	-	7,601	7,601	-	7,699	7,699
Premises running costs	19,587	-	19,587	18,583	-	18,583
Communications and advertising	4,883	-	4,883	5,162	-	5,162
Book-keeping services by Independent Examiner	3,235	-	3,235	2,117	-	2,117
Other finance, legal and professional	11,520	-	11,520	1,658	-	1,658
Office and general	2,362	-	2,362	1,610	-	1,610
Independent examiner's remuneration	-	2,400	2,400	-	2,400	2,400
	<u>41,587</u>	<u>10,001</u>	<u>51,588</u>	<u>29,130</u>	<u>10,099</u>	<u>39,229</u>
Analysed between Charitable activities	<u>41,587</u>	<u>10,001</u>	<u>51,588</u>	<u>29,130</u>	<u>10,099</u>	<u>39,229</u>

**9 Board Of Trustees**

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

None of the Board of Trustees had out of pocket expenses, no reimbursement was required (2022: £nil reimbursement).

The aggregate amount of donations received from Trustees during the year was NIL(2022: £30).

**10 Employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	51,907	54,142
Other pension costs	1,202	985
	<u>53,109</u>	<u>55,127</u>

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

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Net gains/(losses) on investments**

	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>general</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Gain/(loss) on sale of investments	-	(2)

**12 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.

**13 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Building renovation &amp; restoration</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2022	180,000	127,896	172,406	480,302
Additions	-	-	179	179
At 31 March 2023	180,000	127,896	172,585	480,481
<b>Depreciation and impairment</b>				
At 1 April 2022	32,400	47,287	118,827	198,514
Depreciation charged in the year	1,200	2,558	12,887	16,645
At 31 March 2023	33,600	49,845	131,714	215,159
<b>Carrying amount</b>				
At 31 March 2023	146,400	78,051	40,871	265,322
At 31 March 2022	147,600	80,609	47,757	275,966

**14 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	2,535	4,689

**HITCHIN BRITISH SCHOOLS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,228	4,145
Other debtors	246	246
Prepayments and accrued income	8,275	9,277
	<u>12,749</u>	<u>13,668</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	696	750
Trade creditors	5,438	3,292
Other creditors	386	-
Accruals and deferred income	4,400	4,200
	<u>10,920</u>	<u>8,242</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 £1,202 (2022 - £985).



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

**FOR THE YEAR ENDED 31 MARCH 2023**

18 Restricted funds	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Collections	3,221	-	-	-	3,221
Internship	100	-	-	-	100
Heritage Compass	-	-	-	371	371
Computer & telephone	1,910	-	-	-	1,910
Fixed asset reserve	59,582	-	-	4,500	64,082
Rotary Club	-	750	(630)	(120)	-
Computers and telephone	-	-	-	-	-
RIBI	-	750	(250)	-	500
Hertfordshire literacy	-	-	-	-	-
Norfolk CC	-	600	-	-	600
Keeping Your Trustees on Track	900	-	-	-	900
Playground	-	-	-	-	-
Hcc Locality Grant	-	1,000	(989)	-	11
Tearoom relaunch	4,500	5,500	(1,702)	(4,751)	3,547
Herts Museum	-	750	-	-	750
	<u>70,213</u>	<u>9,350</u>	<u>(3,571)</u>	<u>0</u>	<u>75,992</u>

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**18 Restricted funds**

**(Continued)**

*Collections Fund*

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

*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.

*Arts Council England Culture Recovery Funding*

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.

*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 reserves*

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

*Keeping Your Trustees On Track*

This fund represents grants to support the trustee board development and transition work.

*Heritage Compass*

This fund represents grant to fund the development of essential skills in business planning, audience development, leadership and change management, with the aim of creating a better connected, informed and resilient heritage landscape across England.

*Bringing Laughter Back to Playground*

This fund represents a grant to increase the interpretation of the playground to include introducing a new schools' session where they learn about and play traditional games.

*Kickstart Scheme*

This fund from DWP represents grants help to provide six months of paid employment for young people including employability support to develop their work skills and to help them find future employment.

*STOS*

This fund represents funding for social enterprise.

*SHARE -Toward Net Zero Carbon - (Lighting)*

This fund represents grant for lighting.

*Hertfordshire Literacy*

This fund represents a grant to cover core costs over the Covid 19 lockdown.

*Other items*

This fund represents small grants for variety of purposes

**HITCHIN BRITISH SCHOOLS TRUST  
BRITISH SCHOOLS MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

*Computer Fund*

The Board of Trustees has taken the decision to designate this fund to replace obsolete information technology within the museum that serve the charitable activities.



**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

20	Analysis of net assets between funds	General Fund		Designated Funds		Restricted Funds		Total General Fund		Designated Funds		Restricted Funds		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
	Fund balances at 31 March 2023 are represented by:														
	Tangible assets	265,322		-		-		265,322		-		-		275,966	
	Current assets/(liabilities)	157,697		-		-		157,697		-		-		171,886	
		423,019		-		-		423,019		-		-		447,852	

**HITCHIN BRITISH SCHOOLS TRUST**  
**BRITISH SCHOOLS MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	994	1,325
Between two and five years	-	994
	<u>994</u>	<u>2,319</u>

**22 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>22,292</u>	<u>17,386</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 £7,806 (2022: £1,340) were received from the Friends.