

DACORUM HERITAGE TRUST LTD

England & Wales · Charity number 1026161

Details

Other names D H T

Status Registered

Legal form Charitable company

Company number [02851313](#)

Registered 1993-09-17

Register [View on the Charity Commission register](#)

Contact

Address The Dacorum Heritage Trust Ltd
The Museum Store
Clarence Road
Berkhamsted
HP4 3YL

Phone 01442 879525

Email info@dacorumheritage.org.uk

Website www.dacorumheritage.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY ACQUIRING HOUSING AND EXHIBITING AND CONSERVING RESTORING AND REPAIRING OBJECTS AND COLLECTIONS OF AN HISTORICAL AND OR EDUCATIONAL NATURE AND BY ESTABLISHING ACQUIRING MANAGING AND MAINTAINING MUSEUMS GALLERIES LIBRARIES AND OTHER PLACES WHERE SUCH PURPOSES MAY BE ACHIEVED AND WHERE EDUCATION AND EDUCATIONAL RESEARCH AND ENQUIRY AND THE EXCHANGE AND DISSEMINATION OF VIEWS AND INFORMATION MAY OCCUR

Activities: Maintains museum store of artefacts, mounts exhibitions and undertakes outreach work and events concerned with the heritage of the Dacorum area of Hertfordshire.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF DACORUM, HERTFORDSHIRE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£141,133	£121,568	-	-
2024-03-31	£159,331	£160,351	-	-
2023-03-31	£67,262	£76,029	-	-
2022-03-31	£72,162	£87,237	-	-
2021-03-31	£69,227	£57,030	-	-

Trustees

Name	Role	Appointed
Adrian Antony Barham		2020-12-17
Fiona Jayne Page		2019-03-21
Francis Robin Herzberg		2021-11-25
John William Allen		2023-11-02
Katherine Elizabeth Cassels		2021-11-18
Khaled Galal		2023-05-11
Louis Warden		2025-07-10
Rachel Heather Frances Benvie		2024-05-09
Simon Ratcliffe		2025-07-10

DACORUM HERITAGE TRUST LTD

England & Wales - Charity number 1026161

Accounts

The Dacorum Heritage Trust Ltd
Trustees' Annual Report and Financial Statements
Year Ended 31 March 2025

Charity registration number: 1026161

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Financial Statements

Year Ended 31 March 2025

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The Dacorum Heritage Trust Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2025

Charity registration number	1026161
Company registration number	2851313
Accredited Museum Number	1594
Trustees	J W Allen A A Barham R H F Benvie K E Cassels K S Galal F R Herzberg F J Page S Ratcliffe L Warden
Registered Office	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
Solicitor	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
Bankers	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2025

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

J W Allen
A A Barham
R H F Benvie (appointed 9 May 2024)
K E Cassels
K S Galal
S W Gill (resigned 31 May 2024)
A L Haynes (resigned 26 May 2025)
F R Herzberg
F J Page
S Ratcliffe (appointed 10 July 2025)
L Warden (appointed 10 July 2025)

Objectives and activities

The mission of the Trust is engaging and inspiring communities in Dacorum and beyond using heritage collections.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2025

Fund. Based on these formulas a minimum valuation for the year would be circa £19,911 (2024 - £27,757). Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

Achievements and performance

During the period under review the Trust continued to work in partnership with Dacorum Borough Council and numerous local organisations to support access to heritage across the borough.

During the year, the Trust carried out extensive public engagement activities including the provision of loan boxes for schools, live events, virtual talks and digital exhibitions.

The Trust also undertook a wide range of activities, funded by the Garfield Weston Foundation and Arts Council England, to promote its collection of items connected with the former Ovaltine factory at Kings Langley. These activities included the production of a film, involving students from Ashlyns School, an appearance on the television show "The Footage Detectives", and digitising a series of long-playing records featuring Ovaltine's radio programmes recorded in the 1930s. The Trust also published a book entitled "A Wander through Ovaltine".

A new collection studio and a new storeroom were created within parts of the existing premises which had become dilapidated: the work was carried out and paid for by Dacorum Borough Council with funds from the UK Shared Prosperity Fund.

During the year, the Trust accessioned a small group of items collected by the local artist, historian and author, Eve Davis.

The Trust's consultants completed their initial review, funded by the National Lottery Heritage Fund, in relation to a potential new heritage centre. The work involved engaging with stakeholders, reviewing the state of the collection, developing a statement of requirements, determining the volunteer development needs and assessing the feasibility of obtaining capital funding for such a centre. The work generated several options which merit more detailed examination by the Trust's stakeholders.

The Trust has maintained its status as an accredited museum in Dacorum. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care.

During the year, the John F. Kennedy Catholic School took part in the borough-wide Dragon's Apprentice competition raising significant funds for the Trust.

Throughout the period under review, we were able to liaise with representatives from local societies to discuss their needs and present our own plans. We have also continued to work with our key stakeholders including Dacorum Borough Council.

Financial review

Income and endowments for the year to 31 March 2025 was £141,133 (2024 - £159,331). After total expenditure of £121,568 (2024 - £160,351) there was net surplus of £19,565 (2024 - deficit of £1,020). This is split between unrestricted and restricted funds as follows:

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2025

Unrestricted Funds

The Trust had a surplus in the year of £19,565 (2024 - deficit of £1,020) on unrestricted funds. The balance at the end of the year was £106,654 (2024 - £87,089).

The Trust remains reliant on funding from Dacorum Borough Council, although limited funds are raised from other sources.

Restricted Funds

The Trust had a surplus in the year of £nil (2024 - £nil) on restricted funds. The balance at the end of the year was £46,202 (2024 - £46,202).

Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where an invoice has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity becomes financially unsustainable and must be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 12 months of running costs for the Museum Store which is estimated as £70,000. The amount of unrestricted reserves 31 March 2025 was £106,654 (2024 - £87,089).

Structure, governance and management

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Museum Manager and Finance Manager who are employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

Strategic report and forward-looking plans

A strategic plan has been developed by the Trustees to deliver on their vision to engage and inspire communities in Dacorum and beyond using heritage collections.

Strategic aims are to

- Maximise the potential of the collections
- Realise the potential of our communities

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2025

- Secure the future of Dacorum's heritage

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

On behalf of the board



Fiona Page
Trustee

Dated: 30 October 2025

The Dacorum Heritage Trust Ltd

Independent Examiner's Report

Year Ended 31 March 2025

Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 9 to 20. I report that the Trustees' Annual Report set out on page 4 to 7 is consistent with the financial data presented in the accounts.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.

AWJWk

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Date: 30 October 2025

The Dacorum Heritage Trust Ltd

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year Ended 31 March 2025

	Note	Unrestricted funds £	2025 Restricted funds £	Total £	2024 Total £
Income and endowments from:					
Donations and legacies	2	3,709	-	3,709	199
Charitable activities	3	65,649	66,107	131,756	157,335
Other trading activities	4	557	-	557	662
Investments	5	5,111	-	5,111	1,135
Total income and endowments		75,026	66,107	141,133	159,331
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	6	(55,461)	(66,107)	(121,568)	(160,351)
Other		-	-	-	-
Total expenditure		(55,461)	(66,107)	(121,568)	(160,351)
Net income / (expenditure)		19,565	-	19,565	(1,020)
Transfers between funds		-	-	-	-
Net movement in funds	16	19,565	-	19,565	(1,020)
Reconciliation of funds:					
Total funds brought forward	16	87,089	46,202	133,291	134,311
Total funds carried forward	16	106,654	46,202	152,856	133,291

All income and expenditure derive from continuing activities.

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

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	238	357
		<u>238</u>	<u>357</u>
Current assets			
Debtors	13	84	176
Cash at bank and in hand		214,508	208,578
		<u>214,592</u>	<u>208,754</u>
Creditors: amounts falling due within one year	14	(61,974)	(75,820)
Net current assets		<u>152,618</u>	<u>132,934</u>
Net assets		<u>152,856</u>	<u>133,291</u>
Charity Funds			
Unrestricted funds	16	106,654	87,089
Restricted funds	16	46,202	46,202
		<u>152,856</u>	<u>133,291</u>
Total charity funds		<u>152,856</u>	<u>133,291</u>

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Board on *30 October* 2025.

Signed on behalf of the Board of Trustees



Fiona Page
Trustee



Robin Herzberg
Trustee

Date: *30 October* 2025

The notes on pages 12 to 20 form part of these financial statements.

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

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Notes to the Financial Statements

Year Ended 31 March 2025

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

(g) Heritage assets

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 130,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of The Charities SORP (FRS 102), Valuation of Heritage Assets section 18.14, the Trust currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraphs 1 and 2 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

2 Income from donations

	2025 £	2024 £
Donations	3,709	199
	<u>3,709</u>	<u>199</u>

Income from donations was £3,709 (2024 - £199) of which £nil (2024 - £nil) was attributable to restricted and £3,709 (2024 - £199) was attributable to unrestricted funds.

3 Income from charitable activities

	2025 £	2024 £
Sale of goods and services	419	1,788
Performance related grants	131,337	155,547
	<u>131,756</u>	<u>157,335</u>

Income from charitable activities was £131,756 (2024 - £157,335) of which £66,107 (2024 - £93,427) was attributable to restricted and £65,649 (2024 - £63,908) was attributable to unrestricted funds.

£65,230 (2024 - £59,160) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

4 Income from other trading activities

	2025 £	2024 £
Other trading activities	557	662
	<u>557</u>	<u>662</u>

Income from other trading activities was £557 (2024 - £662) of which £nil (2024 - £nil) was attributable to restricted and £557 (2024 - £662) was attributable to unrestricted funds.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

5 Income from investments

	2025 £	2024 £
Interest – deposits	5,111	1,135
	<u>5,111</u>	<u>1,135</u>

Income from investments was £5,111 (2024 - £1,135) of which £nil (2024 - £nil) was attributable to restricted and £5,111 (2024 - £1,135) was attributable to unrestricted funds.

6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	90,054	31,514	-	121,568
	<u>90,054</u>	<u>31,514</u>	<u>-</u>	<u>121,568</u>

£66,107 (2024 - £93,427) of the above costs were attributable to restricted funds and £55,461 (2024 - £66,924) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

	2025 £	2024 £
Finance and administration	15,988	15,184
Utilities	2,466	2,716
Depreciation	119	119
Insurance	1,560	2,703
Office costs	7,625	3,848
Pension contributions	1,082	2,019
Other	2,674	3,464
	<u>31,514</u>	<u>30,053</u>

8 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	119	119

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Notes to the Financial Statements

Year Ended 31 March 2025

9 Independent examiners remuneration

The independent examiners remuneration for an independent examination was £nil (2024 - £nil).

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2024 - £nil).

The total amount of employee benefits received by key management personnel is £29,813 (2024 - £52,362). The Trust considers its key management personnel comprise the Museum Manager and the Finance Manager.

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Charitable activities	2	0.9	3	1.5

The total staff costs and employees' benefits were as follows:

	2025 £	2024 £
Wages and salaries	38,872	52,362
Defined contribution pension costs	1,082	2,019
Less: costs supported by grants	(9,059)	(1,976)
	<u>30,895</u>	<u>52,405</u>

Of the total staff costs and employees' benefits, £14,907 (2024 - £37,221) was attributable to charitable activities, and £15,988 (2024 - £15,184) was attributable to finance and administration. No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

12 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2024	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	<u>5,105</u>	<u>41,997</u>	<u>47,102</u>
Depreciation:			
At 1 April 2024	5,105	41,640	46,745
Charge for the year	-	119	119
Eliminated on disposals			
At 31 March 2025	<u>5,105</u>	<u>41,759</u>	<u>46,864</u>
Net book value:			
At 31 March 2025	<u>-</u>	<u>238</u>	<u>238</u>
At 31 March 2024	<u>-</u>	<u>357</u>	<u>357</u>

13 Debtors

	2025 £	2024 £
Trade debtors	-	120
Other debtors	84	56
Prepayments and accrued income	-	-
	<u>84</u>	<u>176</u>

Debtors include £nil (2024 - £nil) falling due after one year.

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,475	9,474
Other tax and social security	1,923	1,372
Accruals	-	72
Deferred income	57,576	64,902
	<u>61,974</u>	<u>75,820</u>

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

15 Deferred income

	Under 1 year	Total
At 1 April 2024	64,902	64,902
Additions during the year	59,255	59,255
Amounts released to income	(66,581)	(66,581)
At 31 March 2025	57,576	57,576

As at 31 March 2025, income was part deferred for grants which included £45,000 received from the Garfield Weston Foundation, a grant of £25,965 from Arts Council England and a grant of £9,993 from the UK Shared Prosperity Fund.

16 Fund reconciliation

Unrestricted funds

	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
General Fund	77,832	74,553	(55,393)	9,662	106,654
Super 100 Heritage Club	9,257	473	(68)	(9,662)	-
	87,089	75,026	(55,461)	-	106,654

The Super 100 Heritage Club lottery, for which members bought a yearly ticket for entry into the monthly draw, was closed in December 2024 and the balance on the Super 100 Heritage Club account has been transferred to general reserve.

Restricted funds

	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Museum Fund	18,374	-	-	-	18,374
Development Fund	10,080	-	-	-	10,080
Piccotts End Fund	17,482	-	-	-	17,482
Grouped funds	266	66,107	(66,107)	-	266
	46,202	66,107	(66,107)	-	46,202
	133,291	141,133	(121,568)	-	152,856

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

Fund descriptions

Museum Fund – These are funds raised towards a museum for Dacorum.

Development Fund – These are funds for the future development of the Museum Store.

Piccotts End Fund – These are funds raised towards the purchase of cottages at Piccotts End.

Grouped Funds – These are funds raised for a variety of smaller projects.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	238	-	238
Cash and current investments	168,390	46,202	214,592
Other current assets	-	-	-
Other current liabilities	(61,974)	-	(61,974)
Total	106,654	46,202	152,856

18 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,082 (2024 - £2,019).

DACORUM HERITAGE TRUST LTD

England & Wales - Charity number 1026161

Accounts

The Dacorum Heritage Trust Ltd
Trustees' Annual Report and Financial Statements
Year Ended 31 March 2024

Charity registration number: 1026161

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Financial Statements

Year Ended 31 March 2024

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The Dacorum Heritage Trust Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2024

Charity registration number	1026161
Company registration number	2851313
Accredited Museum Number	1594
Trustees	J W Allen A A Barham R Benvie K E Cassels K S Galal A L Haynes F R Herzberg F J Page
Registered Office	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
Solicitor	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
Bankers	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2024

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

J W Allen (appointed 2 November 2023)
A A Barham
R Benvie (appointed 9 May 2024)
K E Cassels
M Chandaria (resigned 9 May 2023)
K S Galal (appointed 11 May 2023)
S W Gill (resigned 31 May 2024)
A L Haynes
F R Herzberg
F J Page
S J Wakefield (appointed 9 March 2023; resigned 2 November 2023)

Objectives and activities

The mission of the Trust is engaging and inspiring communities in Dacorum and beyond using heritage collections.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2024

Fund. Based on these formulas a minimum valuation for the year would be circa £27,757 (2023 - £33,800). Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

Achievements and performance

During the period under review the Trust continued to work in partnership with Dacorum Borough Council and numerous local organisations to support access to heritage across the borough.

During the year, the Trust was successful with an application to the National Lottery Heritage Fund for a grant of £81,900 for initial consultancy work in relation to a potential new heritage centre. The work involved engaging with stakeholders, reviewing the state of the collection, developing a statement of requirements, determining the volunteer development needs and assessing the feasibility of obtaining capital funding for such a centre.

The Trust were also successful with an application to Arts Council England for a grant of £25,965 under its "Unlocking Collections" campaign, funded by National Lottery Project Grants, to digitalise some long-playing records which had previously been held in remote storage, as well carrying out some associated oral history and memory gathering activities.

The Trust has maintained its status as an accredited museum in Dacorum. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care.

During the year, Hemel School took part in the borough-wide Dragon's Apprentice competition raising significant funds for the Trust.

Throughout the period under review, we were able to liaise with representatives from local societies to discuss their needs and present our own plans. We have also continued to work with our key stakeholders including Dacorum Borough Council.

Financial review

Income and endowments for the year to 31 March 2024 was £159,331 (2023 - £67,262). After total expenditure of £160,351 (2023 - £76,029) there was net deficit of £1,020 (2023 - £8,767). This is split between unrestricted and restricted funds as follows:

Unrestricted Funds

The Trust had a deficit in the year of £1,020 (2023 - £8,767) on unrestricted funds. The balance at the end of the year was £87,089 (2023 - £88,109).

The Trust remains reliant on funding from Dacorum Borough Council, although limited funds are raised from other sources.

Restricted Funds

The Trust had a surplus in the year of £nil (2023 - £nil) on restricted funds. The balance at the end of the year was £46,202 (2023 - £46,202).

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2024

Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where an invoice has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity becomes financially unsustainable and must be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 12 months of running costs for the Museum Store which is estimated as £70,000. The amount of unrestricted reserves 31 March 2024 was £87,089 (2023 - £88,109).

Structure, governance and management

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Collections Manager, Public Engagement Manager and Finance Manager who are employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

Strategic report and forward-looking plans

A strategic plan has been developed by the Trustees to deliver on their vision to engage and inspire communities in Dacorum and beyond using heritage collections.

Strategic aims are to

- Maximise the potential of the collections
- Realise the potential of our communities
- Secure the future of Dacorum's heritage

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

Trustees' responsibilities

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

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2024

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

On behalf of the board



Fiona Page
Trustee

Dated: 31 November 2024

The Dacorum Heritage Trust Ltd

Independent Examiner's Report

Year Ended 31 March 2024

Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 9 to 20. I report that the Trustees' Annual Report set out on page 4 to 7 is consistent with the financial data presented in the accounts.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.



Date: 5 November 2024

The Dacorum Heritage Trust Ltd

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year Ended 31 March 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total £	2023 Total £
Income and endowments from:					
Donations and legacies	2	199	-	199	1,265
Charitable activities	3	63,908	93,427	157,335	64,617
Other trading activities	4	662	-	662	884
Investments	5	1,135	-	1,135	496
Total income and endowments		65,904	93,427	159,331	67,262
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	6	(66,924)	(93,427)	(160,351)	(76,029)
Other		-	-	-	-
Total expenditure		(66,924)	(93,427)	(160,351)	(76,029)
Net (expenditure)/income		(1,020)	-	(1,020)	(8,767)
Transfers between funds		-	-	-	-
Net movement in funds	16	(1,020)	-	(1,020)	(8,767)
Reconciliation of funds:					
Total funds brought forward	16	88,109	46,202	134,311	143,078
Total funds carried forward	16	87,089	46,202	133,291	134,311

All income and expenditure derive from continuing activities.

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

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	357	476
		<hr/>	<hr/>
		357	476
Current assets			
Debtors	13	176	2,936
Cash at bank and in hand		208,578	160,393
		<hr/>	<hr/>
		208,754	163,329
Creditors: amounts falling due within one year	14	(75,820)	(29,494)
		<hr/>	<hr/>
Net current assets		132,934	133,835
		<hr/>	<hr/>
Net assets		133,291	134,311
		<hr/>	<hr/>
Charity Funds			
Unrestricted funds	16	87,089	88,109
Restricted funds	16	46,202	46,202
		<hr/>	<hr/>
Total charity funds		133,291	134,311
		<hr/>	<hr/>

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Board on 3 . Nov. 2024.

Signed on behalf of the Board of Trustees



Fiona Page
Trustee



Robin Herzberg
Trustee

Date: 3rd November 2024

The notes on pages 12 to 20 form part of these financial statements.

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

(g) Heritage assets

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 130,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of The Charities SORP (FRS 102), Valuation of Heritage Assets section 18.14, the Trust currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraphs 1 and 2 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

2 Income from donations

	2024 £	2023 £
Donations	199	1,265
	<u>199</u>	<u>1,265</u>

Income from donations was £199 (2023 - £1,265) of which £nil (2023 - £nil) was attributable to restricted and £199 (2023 - £1,265) was attributable to unrestricted funds.

3 Income from charitable activities

	2024 £	2023 £
Sale of goods and services	1,788	1,281
Performance related grants	155,547	63,336
	<u>157,335</u>	<u>64,617</u>

Income from charitable activities was £157,335 (2023 - £64,617) of which £93,427 (2023 - £6,617) was attributable to restricted and £63,908 (2023 - £58,000) was attributable to unrestricted funds.

£59,160 (2023 - £58,000) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

4 Income from other trading activities

	2024 £	2023 £
Other trading activities	662	884
	<u>662</u>	<u>884</u>

Income from other trading activities was £662 (2023 - £884) of which £nil (2023 - £nil) was attributable to restricted and £662 (2023 - £884) was attributable to unrestricted funds.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

5 Income from investments

	2024 £	2023 £
Interest – deposits	1,135	496
	<u>1,135</u>	<u>496</u>

Income from investments was £1,135 (2023 - £496) of which £nil (2023 - £nil) was attributable to restricted and £1,135 (2023 - £496) was attributable to unrestricted funds.

6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	130,298	30,053	-	160,351
	<u>130,298</u>	<u>30,053</u>	<u>-</u>	<u>160,351</u>

£93,427 (2023 - £6,617) of the above costs were attributable to restricted funds and £66,924 (2023 - £69,592) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

	2024 £	2023 £
Finance and administration	15,184	16,074
Utilities	2,716	2,690
Depreciation	119	119
Insurance	2,703	2,729
Office costs	3,848	3,518
Pension contributions	2,019	2,007
Other	3,464	378
	<u>30,053</u>	<u>27,515</u>

8 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	119	119
	<u>119</u>	<u>119</u>

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

9 Independent examiners remuneration

The independent examiners remuneration for an independent examination was £nil (2023 - £nil).

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2023 - £nil).

The total amount of employee benefits received by key management personnel is £50,386 (2023 - £50,018). The Trust considers its key management personnel comprise the Collections Manager, the Public Engagement Manager and the Finance Manager.

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Charitable activities	3	1.5	4	1.7

The total staff costs and employees' benefits were as follows:

	2024 £	2023 £
Wages and salaries	52,362	57,803
Defined contribution pension costs	2,019	2,007
Less: costs supported by grants	(1,976)	-
	<u>52,405</u>	<u>59,810</u>

Of the total staff costs and employees' benefits, £37,221 (2023 - £43,811) was attributable to charitable activities, and £15,184 (2023 - £15,999) was attributable to finance and administration. No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

12 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2023	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	5,105	41,997	47,102
Depreciation:			
At 1 April 2023	5,105	41,521	46,626
Charge for the year	-	119	119
Eliminated on disposals			
At 31 March 2024	5,105	41,640	46,745
Net book value:			
At 31 March 2024	-	357	357
At 31 March 2023	-	476	476

13 Debtors

	2024 £	2023 £
Trade debtors	120	243
Other debtors	56	297
Prepayments and accrued income	-	2,396
	176	2,936

Debtors includes £nil (2023 - £nil) falling due after one year.

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,474	391
Other tax and social security	1,372	1,144
Accruals	72	-
Deferred income	64,902	27,959
	75,820	29,494

The Dacorum Heritage Trust Ltd
Notes to the Financial Statements
Year Ended 31 March 2024

15 Deferred income

	Under 1 year	Total
At 1 April 2023	27,959	27,959
Additions during the year	130,736	130,736
Amounts released to income	(93,793)	(93,793)
At 31 March 2024	64,902	64,902

Income has been deferred from the Super 100 Heritage Club lottery for which members buy a yearly ticket for entry into the monthly draw. Income was also part deferred for a grant of £25,000 received from the Garfield Weston Foundation, a grant of £81,900 received from the National Lottery Heritage Fund and a grant of £25,965 received from Arts Council England.

16 Fund reconciliation

Unrestricted funds

	Balance at 31 March 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General Fund	78,996	65,036	(66,200)	77,832
Super 100 Heritage Club	9,113	868	(724)	9,257
	88,109	65,904	(66,924)	87,089

Restricted funds

	Balance at 31 March 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Museum Fund	18,374	-	-	18,374
Development Fund	10,080	-	-	10,080
Piccotts End Fund	17,482	-	-	17,482
Grouped funds	266	93,427	(93,427)	266
	46,202	93,427	(93,427)	46,202
	134,311	159,331	(160,351)	133,291

Fund descriptions

Museum Fund – These are funds raised towards a museum for Dacorum.

Development Fund – These are funds for the future development of the Museum Store.

Piccotts End Fund – These are funds raised towards the purchase of cottages at Piccotts End.

Grouped Funds – These are funds raised for a variety of smaller projects.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2024

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	357	-	357
Cash and current investments	162,376	46,202	208,578
Other current assets	176	-	176
Other current liabilities	(75,820)	-	(75,820)
Total	87,089	46,202	133,291

18 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,019 (2023 - £2,007).

DACORUM HERITAGE TRUST LTD

England & Wales - Charity number 1026161

Accounts

The Dacorum Heritage Trust Ltd
Trustees' Annual Report and Financial Statements
Year Ended 31 March 2023

Charity registration number: 1026161

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Financial Statements

Year Ended 31 March 2023

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The Dacorum Heritage Trust Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2023

Charity registration number	1026161
Company registration number	2851313
Accredited Museum Number	1594
Trustees	A A Barham K E Cassels K S Galah S W Gill A L Haynes F R Herzberg F J Page S J Wakefield
Registered Office	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
Solicitor	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
Bankers	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2023

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

A A Barham
K E Cassels
M Chandaria (appointed 10 November 2022; resigned 9 May 2023)
K S Galah (appointed 11 May 2023)
S W Gill
A L Haynes (appointed 26 May 2022)
F R Herzberg
L C McAward-White (resigned 31 January 2023)
F J Page
A Phillips (resigned 7 August 2022)
S J Wakefield (appointed 9 March 2023)

Objectives and activities

The mission of the Trust is engaging and inspiring communities in Dacorum and beyond using heritage collections.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2023

Fund. Based on these formulas a minimum valuation for the year would be circa £33,800 (2022 - £26,000). Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

Achievements and performance

During the period under review the Trust continued to work in partnership with Dacorum Borough Council and numerous local organisations to support access to heritage across the borough.

During the year, the Trust were successful with an application to the Garfield Weston Foundation for a grant to photograph and record a significant number of items in the collection, as well as to digitalise some films which were in celluloid format. The Trust was also successful with an application to the Royal Society for a grant for new learning resources, and with applications to Dacorum Borough Council and the Hertfordshire Association of Museums for redesign of the Trust website.

In September 2022, the Trust offered free tours of the museum store as part of its contribution to the national "Heritage Open Days" scheme: these tours were well attended.

The Trust has maintained its status as an accredited museum in Dacorum with the renewal now anticipated in 2024. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care.

The Trust were winners of the 2023 Inclusion Award from the Hertfordshire Association of Museums. During the year, Tring School took part in the borough-wide Dragon's Apprentice competition raising significant funds for the Trust.

Throughout the period under review, we were able to liaise with representatives from local societies to discuss their needs and present our own plans. We have also continued to work with our key stakeholders including Dacorum Borough Council.

Financial review

Income and endowments for the year to 31 March 2023 was £67,262 (2022 - £72,162). After total expenditure of £76,029 (2022 - £87,237) there was net deficit of £8,767 (2022 - £15,075). This is split between unrestricted and restricted funds as follows:

Unrestricted Funds

The Trust had a deficit in the year of £8,767 (2022 - £15,078) on unrestricted funds. The balance at the end of the year was £88,109 (2022 - £96,876).

The Trust remains reliant on funding from Dacorum Borough Council, although limited funds are raised from other sources.

Restricted Funds

The Trust had a surplus in the year of £nil (2022 - £3) on restricted funds. The balance at the end of the year was £46,202 (2022 - £46,202).

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2023

Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where an invoice has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity becomes financially unsustainable and must be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 12 months of running costs for the Museum Store which is estimated as £80,000. The amount of unrestricted reserves 31 March 2021 was £88,109 (2021 - £96,876).

Structure, governance and management

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Collections Manager, Public Engagement Manager and Finance Manager who are employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

Strategic report and forward-looking plans

A strategic plan has been developed by the Trustees to deliver on our vision to create an inclusive organisation using heritage collections to engage and inspire communities in Dacorum centred on principles of enjoyment and wellbeing.

Strategic aims are to

- Maximise the potential of the collections
- Realise the potential of our communities
- Secure the future of Dacorum's heritage

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

Trustees' responsibilities

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

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2023

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

On behalf of the board



Fiona Page
Trustee

Dated: 21 October 2023

The Dacorum Heritage Trust Ltd

Independent Examiner's Report

Year Ended 31 March 2023

Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 9 to 20. I report that the Trustees' Annual Report set out on page 4 to 7 is consistent with the financial data presented in the accounts.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.



.....

Date: 21 October 2023

The Dacorum Heritage Trust Ltd

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year Ended 31 March 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total £	2022 Total £
Income and endowments from:					
Donations and legacies	2	1,265	-	1,265	1,263
Charitable activities	3	58,000	6,617	64,617	69,758
Other trading activities	4	884	-	884	1,120
Investments	5	496	-	496	21
Total income and endowments		60,645	6,617	67,262	72,162
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	6	69,412	6,617	76,029	87,237
Other		-	-	-	-
Total expenditure		69,412	6,617	76,029	87,237
Net (expenditure)/income		(8,767)	-	(8,767)	(15,075)
Transfers between funds		-	-	-	-
Net movement in funds	16	(8,767)	-	(8,767)	(15,075)
Reconciliation of funds:					
Total funds brought forward	16	96,876	46,202	143,078	158,153
Total funds carried forward	16	88,109	46,202	134,311	143,078

All income and expenditure derive from continuing activities.

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

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	476	595
		<u>476</u>	<u>595</u>
Current assets			
Debtors	13	2,936	3,457
Cash at bank and in hand		160,393	143,958
		<u>163,329</u>	<u>147,415</u>
Creditors: amounts falling due within one year	14	29,494	4,932
		<u>133,835</u>	<u>142,483</u>
Net current assets			
		<u>134,311</u>	<u>143,078</u>
Net assets			
		<u>134,311</u>	<u>143,078</u>
Charity Funds			
Restricted funds	16	46,202	46,202
Unrestricted funds	16	88,109	96,876
		<u>134,311</u>	<u>143,078</u>
Total charity funds	16	<u>134,311</u>	<u>143,078</u>

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Board on 2023.

Signed on behalf of the Board of Trustees



Fiona Page
Trustee



Robin Herzberg
Trustee

Date: 21 October 2023

The notes on pages 12 to 20 form part of these financial statements.

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

(g) Heritage assets

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 130,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of CHARITIES SORP(FRS 102), Valuation of Heritage Assets section 18.14, currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraphs 1 and 2 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

2 Income from donations

	2023 £	2022 £
Donations	1,265	1,263
	<u>1,265</u>	<u>1,263</u>

Income from donations was £1,265 (2022 - £1,263) of which £nil (2022 - £nil) was attributable to restricted and £1,265 (2022 - £1,263) was attributable to unrestricted funds.

3 Income from charitable activities

	2023 £	2022 £
Sale of goods and services	1,281	3,085
Performance related grants	63,336	66,673
	<u>64,617</u>	<u>69,758</u>

Income from charitable activities was £64,617 (2022 - £69,758) of which £6,617 (2022 - £8,673) was attributable to restricted and £58,000 (2022 - £61,085) was attributable to unrestricted funds.

£58,000 (2022 - £58,000) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

4 Income from other trading activities

	2023 £	2022 £
Other trading activities	884	1,120
	<u>884</u>	<u>1,120</u>

Income from other trading activities was £884 (2022 - £1,120) of which £nil (2022 - £nil) was attributable to restricted and £884 (2022 - £1,120) was attributable to unrestricted funds.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

5 Income from investments

	2023 £	2022 £
Interest – deposits	496	21
	<u>496</u>	<u>21</u>

Income from investments was £496 (2022 - £21) of which, £nil (2022 - £3) was attributable to restricted and £496 (2022 - £18) was attributable to unrestricted funds.

6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	48,514	27,515	-	76,029
	<u>48,514</u>	<u>27,515</u>	<u>-</u>	<u>76,029</u>

£6,617 (2022 - £8,673) of the above costs were attributable to restricted funds. £69,592 (2022 - £78,564) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

	2023 £	2022 £
Finance and administration	16,074	17,131
Utilities	2,690	2,734
Depreciation	119	119
Insurance	2,729	2,608
Office costs	3,518	4,933
Pension contributions	2,007	2,560
Other	378	378
	<u>27,515</u>	<u>30,463</u>

8 Net income / (expenditure) for the year 2022

Net income / (expenditure) is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	119	119

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

9 Independent examiners remuneration

The independent examiners remuneration for an independent examination £nil (2022 - £nil).

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2022 - £nil).

The total amount of employee benefits received by key management personnel is £50,018 (2022 - £50,449). The Trust considers its key management personnel comprise the Collections Manager, the Public Engagement Manager and the Finance Manager.

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Charitable activities	4	1.7	4	2.0
People employed under the Kickstart Scheme	-	-	4	3.5
	<u>4</u>	<u>1.7</u>	<u>8</u>	<u>5.5</u>

The total staff costs and employees' benefits were as follows:

	2023 £	2022 £
Wages and salaries	57,803	50,449
Defined contribution pension costs	2,007	2,560
	<u>59,810</u>	<u>53,009</u>

Of the total staff costs and employees' benefits, £43,811 (2022 - £35,115) was attributable to charitable activities, and £15,999 (2022 - £17,894) was attributable to finance and administration. No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

12 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2022	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>5,105</u>	<u>41,997</u>	<u>47,102</u>
Depreciation:			
At 1 April 2022	5,105	41,402	46,507
Charge for the year	-	119	119
Eliminated on disposals	-	-	-
At 31 March 2023	<u>5,105</u>	<u>41,521</u>	<u>46,626</u>
Net book value:			
At 31 March 2023	<u>-</u>	<u>476</u>	<u>476</u>
At 31 March 2022	<u>-</u>	<u>595</u>	<u>595</u>

13 Debtors

	2023 £	2022 £
Trade debtors	243	970
Other debtors	297	378
Prepayments and accrued income	2,396	2,109
	<u>2,936</u>	<u>3,457</u>

Debtors includes £nil (2022 - £nil) falling due after one year.

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	391	1,480
Other tax and social security	1,144	1,937
Accruals	-	816
Deferred income	27,959	699
	<u>29,494</u>	<u>4,932</u>

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

15 Deferred income

	Under 1 year	Total
At 1 April 2022	699	699
Additions during the year	31,916	31,916
Amounts released to income	(4,656)	(4,656)
At 31 March 2023	27,959	27,959

Income has been deferred from the Super 100 Heritage Club lottery for which members buy a yearly ticket for entry into the monthly draw. Income was also deferred for a grant of £25,000 received from the Garfield Weston Foundation and a grant of £2,123 received under the Places of Science Scheme.

16 Fund reconciliation

Unrestricted funds

	Balance at 31 March 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General Fund	88,569	59,692	(69,265)	78,996
Super 100 Heritage Club	8,307	953	(147)	9,113
	96,876	60,645	(69,412)	88,109

Restricted funds

	Balance at 31 March 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Museum Fund	18,374	-	-	18,374
Development Fund	10,080	-	-	10,080
Picotts End Fund	17,482	-	-	17,482
Grouped funds	266	6,617	(6,617)	266
	46,202	6,617	(6,617)	46,202
	143,078	67,262	(76,029)	134,311

Fund descriptions

a) Unrestricted funds - General Fund

b) Restricted funds

Museum Fund – These are funds raised towards a museum for Dacorum.

Development Fund – These are funds for the future development of the Museum Store.

Piccotts End Fund – These are funds raised towards the purchase of cottages at Piccotts End.

Grouped Funds – These are funds raised for a variety of smaller projects.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	476	-	-	476
Cash and current investments	114,191	-	46,202	160,393
Other current assets	2,936	-	-	2,936
Other current liabilities	(29,494)	-	-	(29,494)
Total	88,109	-	46,202	134,311

18 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,007 (2022 - £2,560).

DACORUM HERITAGE TRUST LTD

England & Wales - Charity number 1026161

Accounts

The Dacorum Heritage Trust Ltd
Trustees' Annual Report and Financial Statements
Year Ended 31 March 2022

Charity registration number: 1026161

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Financial Statements

Year Ended 31 March 2022

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The Dacorum Heritage Trust Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2022

Charity registration number	1026161
Company registration number	2851313
Accredited Museum Number	1594
Trustees	A A Barham K E Cassels S W Gill A L Haynes F R Herzberg L C McAward-White F J Page
Registered Office	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
Solicitor	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2022

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

A Anderson (resigned 18 November 2021)
A A Barham
K E Cassels (appointed 18 November 2021)
S W Gill (re-appointed 20 May 2021)
S H Gregory (resigned 20 May 2021)
A L Haynes (appointed 26 May 2022)
F R Herzberg (appointed 25 November 2021)
L C McAward-White
F J Page
A Phillips (appointed 20 January 2022; resigned 7 August 2022)
Dr S L Ralph (resigned 18 November 2021)
J M Sparks (resigned 18 November 2021)
C V T Walsh (resigned 26 October 2021)
N J Winwood (resigned 21 October 2021)

Objectives and activities

The mission of the Trust is connecting and inspiring communities through local heritage.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2022

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery Fund. Based on these formulas a minimum valuation for the year would be circa £26,000 (2021 - £37,000). The reduction reflects the continued impact of the Covid-19 pandemic on the Trust. Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

Achievements and performance

During the period under review The Dacorum Heritage Trust continued to be impacted by the Covid-19 pandemic. We continued to work in partnership with Dacorum Borough Council and numerous local organisations to support access to heritage across the borough.

In February 2022, the Trust held an exhibition entitled "Fireworks and Festivals" at the Marlowes Shopping Centre in Hemel Hempstead to celebrate Brocks Fireworks, a business which was once based in the town. The exhibition told the story of the business from the insider's perspective. During the exhibition, we engaged with the local community, including the Dacorum Indian Society, who demonstrated their expertise in Rangoli Art by creating shapes and patterns formed from coloured rice and showcased folk dancing from the Gujarat Region. There was also an object handling session courtesy of The Jewish Museum in London and a display of Bollywood Dancing. We also recorded memories of people who had once worked at the business.

We were successful with an application for a grant to install Hanwell temperature and relative humidity data loggers in each storeroom and to install a light meter in the store. In addition, we secured a grant from Bells Whisky to hold a function to celebrate folk music in the borough.

The Trust has maintained its status as an accredited museum in Dacorum with the renewal now due in 2022 due to Covid-19. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care. During the period, we employed several young people on Universal Credit under the Government's Kickstart scheme to support us in completing our collections review and undertaking marketing work. We also took part in the Heritage Compass scheme whereby our staff attended online training and benefited from a "critical friend" to act as a sounding board for new ideas. In June 2021, we also created interpretive banners about the history of the borough for Armed Forces Day at Gadebridge Park.

Throughout the period under review, we were able to liaise with representatives from local societies to discuss their needs and present our own plans. We have also continued to work with our key stakeholders including Dacorum Borough Council.

Financial review

Income and endowments for the year to 31 March 2021 was £72,162 (2021 - £69,227). After total expenditure of £87,237 (2020 - £57,030) there was net deficit of £15,075 (2021 – surplus of £12,197). This is split between unrestricted and restricted funds as follows:

Unrestricted Funds

The Trust had a deficit in the year of £15,078 (2021 – surplus of £12,181) on unrestricted funds. The balance at the end of the year was £96,876 (2021 - £111,954).

The Trust is reliant on funding from Dacorum Borough Council. Limited funds are raised from other sources. Plans to increase income from fund raising were put on hold during the year. However, this is a high priority for the Trustees in 2022-2023.

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2022

Restricted Funds

The Trust had a surplus in the year of £3 (2020 - £16) on restricted funds. The balance at the end of the year was £46,202 (2021 - £46,199).

Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where a bill has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity become financially unsustainable and has to be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 12 months of running costs for the Museum Store which is £70,000. The amount of unrestricted reserves 31 March 2021 was £95,202 (2021 - £111,954). The policy has been reviewed considering the continued impact of the Covid-19 situation and no change is proposed by the directors.

Structure, governance and management

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Collections Manager, Public Engagement Manager and Finance Manager who are employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

Strategic report and forward-looking plans

Over the next three years the Trust faces some significant challenges and will need to make some strategic changes if it is to be sustainable for the future. Dacorum Borough Council has undertaken a review of Heritage Services in the Borough in which the Trust fully participated along with other stakeholders. The outcome of that review is currently awaited. The Trust entered a dialogue with local heritage societies to understand their requirements.

A new strategic plan has been developed by the Trustees to deliver on our vision to create an inclusive organisation using heritage collections to engage and inspire communities in Dacorum centred on principles of enjoyment and wellbeing.

Strategic aims are to

- Engage the whole of Dacorum
- Become better known
- Increase our organisational strength and sustainability

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2022

- Share learning and stretch thinking in local heritage
- Harness the potential of the digital environment
- Develop and adhere to a clearly defined collection policy

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

Trustees' responsibilities

The Trustees (who are also directors of The Dacorum Heritage Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

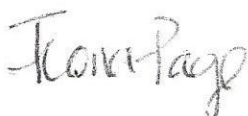
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

On behalf of the board



Fiona Page
Trustee

Dated: 25. 10. 2022

The Dacorum Heritage Trust Ltd

Independent Examiner's Report

Year Ended 31 March 2022

Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 9 to 21. I report that the Trustees' Annual Report set out on page 4 to 7 is consistent with the financial data presented in the accounts.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.



.....
Date: 2 / 11 / 2022

The Dacorum Heritage Trust Ltd

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year Ended 31 March 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total £	2021 Total £
Income and endowments from:					
Donations and legacies	2	1,263	-	1,263	1,300
Charitable activities	3	61,085	8,673	69,758	66,827
Other trading activities	4	1,120	-	1,120	1,028
Investments	5	18	3	21	72
Total income and endowments		63,486	8,676	72,162	69,227
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	6	78,564	8,673	87,237	57,030
Other		-	-	-	-
Total expenditure		78,564	8,673	87,237	57,030
Net (expenditure)/income		(15,078)	3	(15,075)	12,197
Transfers between funds		-	-	-	-
Net movement in funds	17	(15,078)	3	(15,075)	12,197
Reconciliation of funds:					
Total funds brought forward	17	111,954	46,199	158,153	145,956
Total funds carried forward	17	96,876	46,202	143,078	158,153

All income and expenditure derive from continuing activities.

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

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	595	714
		<u>595</u>	<u>714</u>
Current assets			
Debtors	14	3,457	7,760
Cash at bank and in hand		143,958	153,419
		<u>147,415</u>	<u>161,179</u>
Creditors: amounts falling due within one year	15	4,932	3,740
		<u>142,483</u>	<u>157,439</u>
Net current assets		<u>143,078</u>	<u>158,153</u>
Net assets		<u>143,078</u>	<u>158,153</u>
Charity Funds			
Restricted funds	17	46,202	46,199
Unrestricted funds	17	96,876	111,954
Total charity funds	17	<u>143,078</u>	<u>158,153</u>

The Dacorum Heritage Trust Ltd

Balance Sheet

Year Ended 31 March 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Board on 25.10.2022.

Signed on behalf of the Board of Trustees



Fiona Page
Trustee



Robin Herzberg
Trustee

Date: 25.10.2022

The notes on pages 12 to 21 form part of these financial statements.

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

(g) Heritage assets

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 130,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of CHARITIES SORP(FRS 102), Valuation of Heritage Assets section 18.14, currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

2 Income from donations

	2022 £	2021 £
Donations	1,263	1,300
	<u>1,263</u>	<u>1,300</u>

Income from donations was £1,263 (2021 - £1,300) of which £Nil (2020 - £Nil) was attributable to restricted and £1,263 (2021 - £1,300) was attributable to unrestricted funds.

3 Income from charitable activities

	2022 £	2021 £
Sale of goods and services	3,085	620
Performance related grants	66,673	66,207
	<u>69,758</u>	<u>66,827</u>

Income from charitable activities was £69,758 (2021 - £66,827) of which £8,673 (2021 - £8,207) was attributable to restricted and £61,085 (2021 - £58,620) was attributable to unrestricted funds.

£58,000 (2020 - £58,000) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

4 Income from other trading activities

	2022 £	2021 £
Other trading activities	1,120	1,028
	<u>1,120</u>	<u>1,028</u>

Income from other trading activities was £1,120 (2021 - £1,028) of which £Nil (2021 - £Nil) was attributable to restricted and £1,120 (2021 - £1,028) was attributable to unrestricted funds.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

5 Income from investments

	2022 £	2021 £
Interest – deposits	21	72
	<u>21</u>	<u>72</u>

Income from investment was £21 (2021 - £72) of which, £3 (2021 - £16) was attributable to restricted and £18 (2021 - £56) was attributable to unrestricted funds.

6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	56,774	30,463	-	87,237
	<u>56,774</u>	<u>30,463</u>	<u>-</u>	<u>87,237</u>

£8,673 (2021 - £8,207) of the above costs were attributable to restricted funds. £78,564 (2021 - £48,823) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

	2022 £	2021 £
Governance	-	415
Finance and administration	17,131	15,989
Utilities	2,734	1,977
Depreciation	119	119
Insurance	2,608	2,431
Office costs	4,933	1,777
Pension contributions	2,560	2,087
Other	378	1,480
	<u>30,463</u>	<u>26,275</u>

8 Governance costs

	2022 £	2021 £
Support costs	-	415
	<u>-</u>	<u>415</u>

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

9 Net income / (expenditure) for the year 2021

Net income / (expenditure) is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	119	119

10 Independent examiners remuneration

The independent examiners remuneration for an independent examination £Nil (2021 - £Nil).

11 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2021 - £Nil).

The total amount of employee benefits received by key management personnel is £50,449 (2020 - £31,348). The Trust considers its key management personnel comprise the Collections Manager, the Public Engagement Manager and the Finance Manager.

12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Raising funds	-	-	-	-
Charitable activities	4	2.0	3	1.6
Governance	-	-	1	-
People employed under the Kickstart Scheme	4	3.5	-	-
	8	5.5	4	1.6

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

The total staff costs and employees' benefits were as follows:

	2022 £	2021 £
Wages and salaries	50,449	39,092
Defined contribution pension costs	2,560	2,087
	<u>53,009</u>	<u>41,179</u>

Of the total staff costs and employees' benefits, £35,115 (2021 - £25,910) was attributable to charitable activities, and £17,894 (2021 - £15,269) was attributable to finance and administration. No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

13 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2021	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>5,105</u>	<u>41,997</u>	<u>47,102</u>
Depreciation:			
At 1 April 2021	5,105	41,283	46,388
Charge for the year		119	119
Eliminated on disposals			
At 31 March 2022	<u>5,105</u>	<u>41,402</u>	<u>46,507</u>
Net book value:			
At 31 March 2022	<u>-</u>	<u>595</u>	<u>595</u>
At 31 March 2021	<u>-</u>	<u>714</u>	<u>714</u>

14 Debtors

	2022 £	2021 £
Trade debtors	970	88
Other debtors	378	5,763
Prepayments and accrued income	2,109	1,909
	<u>3,457</u>	<u>7,760</u>

Debtors includes £Nil (2021 - £Nil) falling due after one year.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,480	2,267
Other tax and social security	1,937	-
Accruals	816	157
Deferred income	699	1,316
	<hr/>	<hr/>
	4,932	3,740
	<hr/>	<hr/>

16 Deferred income

	Under 1 year	Total
At 1 April 2021	1,316	1,316
Additions during the year	285	2,715
Amounts released to income	(902)	(902)
	<hr/>	<hr/>
At 31 March 2022	699	3,129
	<hr/>	<hr/>

Income has been deferred from the Super 100 Heritage Club lottery for which members buy a yearly ticket for entry into the monthly draw. Income was also deferred from several small grants.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

17 Fund reconciliation

Unrestricted funds

	Balance at 31/03/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
General Fund	100,137	62,936	(78,392)	3,888	-	88,569
Maintenance	1,888	-	-	(1,888)	-	-
Publications	2,000	-	-	(2,000)	-	-
Super 100 Heritage Club	7,929	550	(172)	-	-	8,307
	111,954	63,486	(78,564)	-	-	96,876

Restricted funds

	Balance at 31/03/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
Museum Fund	18,371	3	-	-	-	18,374
Development Fund	10,080	-	-	-	-	10,080
Piccotts End Fund	17,482	-	-	-	-	17,482
Ovaltine Fund	-	1,914	(1,914)	-	-	-
Grouped funds	266	6,759	(6,759)	-	-	266
	46,199	8,676	(8,673)	-	-	46,202
	158,153	72,162	(87,237)	-	-	143,078

Fund descriptions

a) Unrestricted funds - General Fund

b) Designated funds - The Trustees had previously designated funds for the maintenance of the Museum Store and for future publications. These have now been released to the General Fund.

c) Restricted funds

Museum Fund – These are funds raised towards a museum for Dacorum.

Development Fund – These are funds for the future development of the Museum Store.

Piccotts End Fund – These are funds raised towards the purchase of cottages at Piccotts End.

Ovaltine Fund – These are funds raised for the care of items from the Ovaltine factory at Kings Langley.

Grouped Funds – These are funds raised for a variety of smaller projects.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2022

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	595	-	-	595
Cash and current investments	97,756	-	46,202	143,958
Other current assets	3,457	-	-	3,457
Other current liabilities	(4,932)	-	-	(4,932)
Total	96,876	-	46,202	143,078

19 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,560 (2021 - £2,087).

20 Disclosure of key management personnel compensation

Key management personnel expenditure £50,449 (2021 - £31,348).

DACORUM HERITAGE TRUST LTD

England & Wales - Charity number 1026161

Accounts

The Dacorum Heritage Trust Ltd
Trustees' Annual Report and Financial Statements
Year Ended 31 March 2021

Charity registration number: 1026161

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Financial Statements

Year Ended 31 March 2021

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The Dacorum Heritage Trust Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2021

Charity registration number	1026161
Company registration number	2851313
Accredited Museum Number	1594
Trustees	A Anderson A A Barham (Appointed December 2020) S W Gill (Resigned September 2020 and Re-appointed May 2021) S H Gregory (Appointed November 2020 and resigned May 2021) L C McAward-White (Appointed October 2020) F J Page Dr S L Ralph (Appointed March 2021) J M Sparks C V T Walsh (Resigned October 2021) N J Winwood (Appointed May 2020 and resigned October 2021)
Registered Office	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
Solicitor	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

A Anderson
A A Barham (Appointed December 2020)
S W Gill (Resigned September 2020 and Re-appointed May 2021)
S H Gregory (Appointed November 2020 and resigned May 2021)
L C McAward-White (Appointed October 2020)
F J Page
Dr S L Ralph (Appointed March 2021)
J M Sparks
C V T Walsh (Resigned October 2021)
N J Winwood (Appointed May 2020 and resigned October 2021)

Objectives and activities

The mission of the Trust is connecting and inspiring communities through local heritage.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.

Trustees' Annual Report

Year Ended 31 March 2021

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery Fund. Based on these formulas a minimum valuation for the year would be more than £37,000. This is significantly less than prior years due to the impact of Covid on the operation of the Museum Store. Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

Achievements and performance

Throughout the period under review The Dacorum Heritage Trust has been impacted by the Covid -19 pandemic. We had to quickly adapt to a new way of working and adjust our audience engagement plans to reflect a world in lockdown. We continued to work in partnership with Dacorum Borough Council (DBC) and numerous local organisations to support access to heritage across the borough and focused our engagement on those communities' facing isolation because of the pandemic. We used £4,916 grant funding obtained from DBC Community Grant Fund, Tesco Groundworks and HAM to support heritage projects throughout the year.

Our usual main exhibition was cancelled due to Covid-19 and we repurposed funds for this to produce 2 reminiscence films for care home and elderly residents in the borough. We engaged 9 young people in the making of these films who learned about their local heritage in a unique way as well as gaining film making experience. The films have since been shared with one care home and two memory groups in the borough and will continue to form part of our reminiscence offer. Extracts have also been viewed thousands of times on social media, becoming our most popular social media posts over the year. We have also used funds to purchase handling materials that support the themes of the films which will add a new element to sparking memory now that handling sessions are possible again.

At the very start of the pandemic, we quickly adapted to the needs of our community and launched 'Stockpiling Stories', an inter-generational project which saw young people asking elderly residents of the borough about their childhood experiences in the area. This gave socially isolated adults the opportunity to contribute their stories, help young people learn about their heritage and add to our collection whilst young people, learning at home rather than school were able to develop their skills of historical enquiry whilst learning about local history. This was a very successful project for the 11 children and 8 adults involved and was shortlisted for a national Kids in Museums award for Going the Extra the Mile.

We also created and shared five 45-minute online presentations on various local history themes that to date have collectively been viewed 166 times. We also created a short film to celebrate VE day in lieu of the cancelled in-person activities and this has been viewed 158 times. We also continued to engage with an online audience via social media with 1093 Facebook followers and 565 Instagram followers at the end of the period, as well as 19,599 you tube views. This is a growing audience that we have continued to develop further.

Throughout the period under review, we were unable to make school visits and for much of the year we were also unable offer a loans box service due to work from home guidance and school closures. However, for the half term where this was possible, we engaged 166 pupils with 3 loan boxes.

The Trust has maintained its status as an accredited museum in Dacorum with the renewal now due in 2022 due to Covid-19. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We secured a Collections Care Audit Grant that has since been carried out and the recommendations from this have been incorporated into our Collection Care plan and will inform our future actions. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care. This has included liaising with local societies to develop an alternative to long term loan agreements. Throughout the period under review, we were able to meet virtually with representatives from local societies to discuss their needs and present our own plans. At the end of the period under review this was an ongoing discussion and we have continued to work with our key stakeholders, including DBC and the local societies to plan.

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

Financial review

Income and endowments for the year to 31st March 2021 was £69,227 (2020 - £82,682). After total expenditure of £57,030 (2020 - £82,549) there was net income of £12,197 (2020 - £133). This is split between unrestricted and restricted funds as follows:

Unrestricted Funds

The Trust had a surplus in the year of £12,181 (2020 - £1,103) on unrestricted funds. The balance at the end of the year was £111,954 (2020 - £99,773). The surplus arose due to a significant reduction in costs because of Covid-19 lockdown arrangement.

The Trust is reliant on funding from Dacorum Borough Council. Limited funds are raised from other sources. Plans to increase income from fund raising were put on hold during the year. However, this is a high priority for the Trustees in 2021-2022.

Restricted Funds

The Trust had a surplus in the year of £16 (2020 - £2,770 deficit) on restricted funds. The balance at the end of the year was £46,199 (2020 - £46,183).

Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where a bill has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity become financially unsustainable and has to be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 9 months of running costs for the Museum Store which is £50,000. The amount of unrestricted reserves 31st March 2021 was £111,954 (2020 - £99,773). The policy has been reviewed considering the continued impact of the Covid-19 situation and no change is proposed by the directors.

Structure, governance and management

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Collections Manager, Collections Assistant and Finance Manager employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

Strategic report and forward-looking plans

Over the next three years the Trust faces some significant challenges and will need to make some strategic changes if it is to be sustainable for the future. The Dacorum Borough Council has undertaken a review of Heritage Services in the Borough in which the Trust fully participated along with other stakeholders. The outcome of that review is currently awaited. The Trust entered into a dialogue with local heritage societies to understand their requirements.

A new strategic plan has been developed by the Trustees to deliver on our vision to create an inclusive organisation using heritage collections to engage and inspire communities in Dacorum centred on principles of enjoyment and wellbeing.

Strategic aims are to

- Engage the whole of Dacorum
- Become better known
- Increase our organisational strength and sustainability
- Share learning and stretch thinking in local heritage
- Harness the potential of the digital environment
- Develop and adhere to a clearly defined collection policy

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

Trustees' responsibilities

The Trustees (who are also directors of The Dacorum Heritage Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

In so far as the trustees are aware:

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

On behalf of the board



Fiona Page
Trustee

Dated
1st November 2021

The Dacorum Heritage Trust Ltd

Independent Examiner's Report

Year Ended 31 March 2021

Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on page 12 to 23. I report that the Trustees' Annual Report set out on page 4 to 8 is consistent with the financial data presented in the accounts.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.

Alex Walsh

.....

Date: 15/11/2021

The Dacorum Heritage Trust Ltd

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year Ended 31 March 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total £	2020 Total £
Income and endowments from:					
Donations and legacies	2	1,300	-	1,300	4,867
Charitable activities	3	58,620	8,207	66,827	75,778
Other trading activities	4	1,028	-	1,028	1,765
Investments	5	56	16	72	272
Total income and endowments		61,004	8,223	69,227	82,682
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	6	48,823	8,207	57,030	82,549
Other		-	-	-	-
Total expenditure		48,823	8,207	57,030	82,549
Net (expenditure)/income		12,181	16	12,197	133
Transfers between funds		-	-	-	-
Net movement in funds	17	12,181	16	12,197	133
Reconciliation of funds:					
Total funds brought forward	17	99,773	46,183	145,956	145,823
Total funds carried forward	17	111,954	46,199	158,153	145,956

All income and expenditure derive from continuing activities.

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

The Dacorum Heritage Trust Ltd

Balance Sheet -continued

Year Ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	714	833
		<u>714</u>	<u>833</u>
Current assets			
Stocks		-	-
Debtors	14	7,760	2,290
Cash at bank and in hand		153,419	154,775
		<u>161,179</u>	<u>157,065</u>
Creditors: amounts falling due within one year	15	3,740	11,942
Net current assets		<u>157,439</u>	<u>145,123</u>
Total assets less current liabilities		<u>158,153</u>	<u>145,956</u>
Charity Funds			
Restricted funds	17	46,199	46,183
Unrestricted funds	17	111,954	99,773
Total charity funds	17	<u>158,153</u>	<u>145,956</u>

The Dacorum Heritage Trust Ltd

Balance Sheet -continued

Year Ended 31 March 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Board on 18th November 2021

Signed on behalf of the Board of Trustees



Fiona Page
Trustee



Louise McAward-White
Trustee

Date: 1st November 2021

The notes on pages 13 to 22 form part of these financial statements.

Company registration number: 2851313

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

(g) Heritage assets

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 63,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of CHARITIES SORP(FRS 102), Valuation of Heritage Assets section 18.14, currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

(I) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	2021 £	2020 £
Donations	1,300	4,867
	<u>1,300</u>	<u>4,867</u>

Income from donations was £1,300 (2020 - £4,867) of which £Nil (2020 - £Nil) was attributable to restricted and £1,300 (2020 - £4,867) was attributable to unrestricted funds.

3 Income from charitable activities

	2021 £	2020 £
Sale of goods and services	620	2,404
Performance related grants	66,207	73,374
	<u>66,827</u>	<u>75,778</u>

Income from charitable activities was £66,827 (2020 - £75,778) of which £8,207 (2020 - £15,374) was attributable to restricted and £58,620 (2020 - £60,404) was attributable to unrestricted funds.

£ 58,000 (2020 - £58,000) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

4 Income from other trading activities

	2021 £	2020 £
Other trading activities	1,028	1,765
	<u>1,028</u>	<u>1,765</u>

Income from other trading activities was £1,028 (2020 - £1,765) of which £0 (2020 - £0) was attributable to restricted and £1,028 (2020 - £1,765) was attributable to unrestricted funds.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

5 Income from investments

	2021 £	2020 £
Interest – deposits	72	272
	<hr/>	<hr/>
	72	272

Income from investment was £72 (2020 - £272) of which, £16 (2020 - £63) was attributable to restricted and £56 (2020 - £209) was attributable to unrestricted funds.

6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	30,755	26,275	-	57,030
	<hr/>	<hr/>	<hr/>	<hr/>
	30,755	26,275	-	57,030

£8,207 (2020 - £18,207) of the above costs were attributable to restricted funds.

£48,823 (2020 - £64,342) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

Support cost	2021 £	2020 £
Governance	415	7,969
Finance	15,989	15,980
Utilities	1,977	2,689
Human resources	-	40
Depreciation	119	119
Insurance	2,431	2,397
Office costs	1,777	3,229
Pension contributions	2,087	2,004
Other	1,480	1,745
Total	<hr/>	<hr/>
	26,275	36,172

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

8 Governance costs

	Note	2021 £	2020 £
Trustee expenses	11	-	0
Independent examiners remuneration	10	-	0
Legal fees		-	900
Support costs		415	7,096
		<u>415</u>	<u>7,996</u>

9 Net income / (expenditure) for the year 2021

Net income / (expenditure) is stated after charging / (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	119	119
Cost of stock recognised as an expense	0	0
	<u>119</u>	<u>119</u>

10 Independent examiners remuneration

The independent examiners remuneration for an independent examination £Nil (2020 - £Nil).

11 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £31,348 (2020 - £45,175). The Trust considers its key management personnel comprise Collections Manager, Finance Manager and the Board Secretary.

The reimbursement of Trustees expenses was as follows:

	2021 Number	2020 Number	2021 £	2020 £
Other	0	0	0	0
			<u>0</u>	<u>0</u>

Included in above are £Nil (2020 - £Nil) which have been paid directly to third parties.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Raising funds	0	0	0	0
Charitable activities	3	1.567	3	1.642
Governance	1	0.020	1	0.243
	<u>4</u>	<u>1.885</u>	<u>4</u>	<u>2.189</u>

The total staff costs and employees' benefits were as follows:

	2021 £	2020 £
Wages and salaries	39,092	51,218
Defined contribution pension costs	2,087	2,004
	<u>41,179</u>	<u>53,222</u>

£25,910 of the above costs were attributable charitable activities, and £15,989 if the above costs were attributes to governance.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

13 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2020	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>5,105</u>	<u>41,997</u>	<u>47,102</u>
Depreciation:			
At 1 April 2020	5,105	41,164	46,269
Charge for the year		119	119
Eliminated on disposals			
At 31 March 2021	<u>5,105</u>	<u>41,283</u>	<u>46,388</u>
Net book value:			
At 31 March 2021	<u>-</u>	<u>714</u>	<u>714</u>
At 31 March 2020	<u>-</u>	<u>833</u>	<u>833</u>

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

14 Debtors

	2021 £	2020 £
Trade debtors	88	-
Other debtors	5,763	391
Prepayments and accrued income	1,909	1,899
	<u>7,760</u>	<u>2,290</u>

Debtors includes £Nil (2020 - £Nil) falling due after one year.

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,267	180
Other tax and social security	-	1,242
Accruals	157	2,891
Deferred income	1,316	7,629
	<u>3,740</u>	<u>11,942</u>

16 Deferred income

	Under 1 year	Total
At 1 April 2020	7,629	7,629
Additions during the year	1,316	1,316
Amounts released to income	(7,629)	(7,629)
At 31 March 2021	<u>1,316</u>	<u>1,316</u>

Income has been deferred from the Super 100 Heritage Club lottery for which members buy a yearly ticket for entry into the monthly draw. Income was also deferred from several small grants.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

17 Fund reconciliation

Unrestricted funds

	Balance at 31/03/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2021 £
Unrestricted	87,398	60,354	(48,613)	998	998	100,137
Maintenance	1,888	-	-	-	-	1,888
Publications	2,000	-	-	-	-	2,000
Curatorial Activities	998	-	-	(998)	(998)	-
100 Club	7,489	650	(210)	-	-	7,929
	<u>99,773</u>	<u>61,004</u>	<u>(48,823)</u>	<u>-</u>	<u>-</u>	<u>111,954</u>

Restricted funds

	Balance at 31/03/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2021 £
Museum Fund	18,361	10	-	-	-	18,371
Development	10,080	-	-	-	-	10,080
PEC	17,476	6	-	-	-	17,482
Ovaltine II	-	4,037	4,037	-	-	-
DBC	-	2,828	2,828	-	-	-
Tesco	-	725	725	-	-	-
Grouped funds	<u>266</u>	<u>617</u>	<u>617</u>	<u>-</u>	<u>-</u>	<u>266</u>
	<u>46,183</u>	<u>8,223</u>	<u>(8,207)</u>	<u>-</u>	<u>-</u>	<u>46,199</u>
	<u>145,956</u>	<u>69,227</u>	<u>(57,030)</u>	<u>-</u>	<u>-</u>	<u>158,153</u>

Fund descriptions

a) Unrestricted funds - General Fund

b) Designated funds - The Trustee's have designated funds for Maintenance of the Museum Store and for future publications.

c) Restricted funds -

Museum Fund – funds raised towards a museum for Dacorum

Development Fund – funds the future development of the museum store

PEC – funds raised towards the purchase of Piccotts End Cottages

Ovaltine II – Items at risk project

DBC – grant for WWII exhibition

Tesco – digital audience engagement

Grouped Funds – several small grants for a variety of projects.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	714	-	-	714
Cash and current investments	102,407	3,888	47,124	153,419
Other current assets	7,760	-	-	7,760
Other current liabilities	(2,815)	-	(925)	(3,740)
Total	108,066	3,888	46,199	158,153

19 Pensions and other post-retirement benefits

Defined contribution pension plans: The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,087 (2020 - £2,004).

20 Disclosure of key management personnel compensation

Key management personnel expenditure £31,348 (2020 - £45,175).

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at cost		
- Cash at bank and in hand	153,419	154,775
Debt instruments measured at amortised cost:		
- Trade debtors (note 14)	88	-
- Other debtors (note 14)	5,736	391
	<u>159,243</u>	<u>155,166</u>
Financial liabilities		
Measured at amortised cost		
- Bank loans and overdraft (notes 15)	-	-
- Trade creditors (notes 15)	2,267	180
- Other creditors (notes 15)	-	-
	<u>2,267</u>	<u>180</u>