

HASLEMERE EDUCATIONAL MUSEUM

England & Wales · Charity number 1071244

Details

Other names HASLEMERE EDUCATIONAL MUSEUM LTD

Status Registered

Legal form Charitable company

Company number [03203702](#)

Registered 1998-08-27

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

Contact

Address Haslemere Museum
78 High Street
Haslemere
GU27 2LA

Phone 01428642112

Email secretary@haslemeremuseum.co.uk

Activities

Objects: TO FORWARD AND ADVANCE THE STUDY OF SCIENCE LITERATURE AND THE FINE ARTS BY MEANS OF A WELL EQUIPPED MUSEUM OF NATURAL HISTORY AND OBJECTS OF ART AND OF A SCIENTIFIC LITERARY AND HISTORICAL NATURE.

Activities: Maintain and run an independent Museum with natural history, human history and geology collections, together with local archives and provide exhibition space.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** HASLEMERE
- Hampshire
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£413,860	£349,137	-	-
2023-12-31	£226,611	£358,121	-	-
2022-12-31	£229,560	£347,883	-	-
2021-12-31	£261,509	£290,659	-	-
2020-12-31	£236,425	£239,127	-	-

Trustees

Name	Role	Appointed
Clive Jonathan Forster Reay		2017-09-06
Jillian Elizabeth Storey		2023-11-23
Jonathan Roger Pile		2022-09-20
Richard Antony Maurice Manyon		2023-03-01
Ruth Mabella Healey		2026-05-06

HASLEMERE EDUCATIONAL MUSEUM

England & Wales - Charity number 1071244

Accounts

REGISTERED COMPANY NUMBER: 03203702 (England and Wales)
REGISTERED CHARITY NUMBER: 1071244

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
HASLEMERE EDUCATIONAL MUSEUM

HASLEMERE EDUCATIONAL MUSEUM

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Strategies to achieve the year's objectives

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees have produced a five year plan covering the years 2025 to 2029. The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

During 2026 the Museum will have been established on Haslemere High Street for 100 years. A programme of events and fund raising activities is being formulated to commence during 2026 to celebrate the anniversary and to assist in ensuring that the Museum's place in the community continues for another 100 years.

An extensive annual educational programme has been identified, leading to the promotion and use of the education room and grounds of the Museum and further expanding the number of schools and local organisations that use the facilities. This is achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special.

During the year the Museum organised a wide variety of events for children, adults and families, as well as a number of temporary exhibitions.

Visitor numbers (which include those benefitting from outreach activities) showed a decrease to 33,462 (2023-35,600).

FINANCIAL REVIEW

Financial position

For the year ended 31 December 2024, the Museum reported a net surplus of income over expenditure of £64,723, before investment gains (2023: net deficit of £131,510).

The Museum's investment portfolio generated gains of £44,707 (2023: £147,208). The total value of the investment portfolio on 31 December 2024 amounted to £1,758,853.

The Museum depends on the income generated from its investments to assist in funding its core and ongoing activities. This investment income is a vital source of funds and helps to offset expenditure on charitable objectives.

Total funds carried forward on 31st December 2024 were £2,304,683 (2023: £2,195,253), of which £1,691,601 was represented by unrestricted funds (2023: £1,612,792) and £613,082 (2023: £582,461) by restricted funds.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

Principal funding sources and expenditure in the year under review

The Museum is reliant on the income earned from various sources to meet its costs, including entry donations, educational income, room hire, membership subscriptions, individual donations, bequests and grants from various bodies. It also generates significant income from its investment portfolio.

Donations received showed a welcome increase from £53,931 in 2023 to £184,554 in 2024. This was due to a substantial donation of £140,000 from the Kate Livingstone Trust for which we are extremely grateful. Grants also increased substantially from £8,810 to £58,848 principally due to a grant received of £47,484 from the Heritage Lottery Fund to assist in funding activities and an exhibition to celebrate the Museum's one hundred years situated on Haslemere High Street. Haslemere Town Council continues to support Visit Haslemere for which we are very grateful.

Investment income, which principally relates to the investments underpinning the Museum in a Million Endowment Fund together with the interest received from cash deposits was maintained at a similar level to the previous year at £59,905 (2023: £60,747). This income is vital to assist the Museum in reducing operating deficits which are forecast to continue in future.

The Museum's income from trading activities rose slightly to £74,572, up from £74,494 in 2023. Total income increased significantly to £413,860 (2023: £226,611), primarily due to the substantial donation from the Kate Livingstone Trust and the Heritage Lottery Grant, as noted above.

Total expenditure decreased to £349,137 (2023: £358,121), primarily due to a welcome reduction in energy costs and lower spending on events and exhibitions. These savings were partially offset by increased costs of repairs and those related to the management and care of collections.

Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the investment funds were invested in the COIF Charities Ethical Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long-term protection from inflation.

The Ethical Investment Fund adheres to an ethical policy that imposes a range of investment restrictions. The Fund aims to pursue a long-term sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least six months expenditure, which at 31 December 2024 amounted to £174,568 (2023: £179,060) based on 12 months expenditure policy). These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least four years' annual expenditure. Total unrestricted reserves at 31 December 2024 amounted to £1,691,601 (2023: £1,612,792).

The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2025 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. These deficits are after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit.

FUTURE PLANS

The Museum has a full programme of events, exhibitions and activities planned for 2025. Our future plans include the upgrading of the Museum's building fabric. The programme of works is part of a sustainability strategy that aligns closely with the Museum's mission and is an investment that will save money over the longer term. The programme of works includes upgrading and refurbishment of the former Curator's house so that it can be commercially let which is then anticipated to generate a significant ongoing long term income stream for the Museum.

The Museum's future plans also include a programme of events and fund raising activities commencing in 2026 to commemorate the Museum's 100th anniversary of being established on Haslemere High Street.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee whose objects and powers are set out in the Articles of Association.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

Organisational structure

The Board of Directors are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance held in alternate months beginning in January of each year. The day to day activities of the charity are co-ordinated through a Management Committee consisting of senior Museum staff and the Honorary Treasurer and Honorary Secretary. Trustees are entitled to attend these meetings. Other committees may be convened when it is considered necessary, to address specific matters.

Objectives and policies

The objects of the Museum, as set out in the Articles, are 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. By an agreement in 1926, the Museum was required to retain the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer was appointed and has been in place since the beginning of 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment, induction and training of Trustees

Trustees are appointed at an Annual General Meeting for a term of office of three years. Trustees are eligible for re-election for consecutive periods of three years. If a Trustee has served for more than nine years their reappointment for a further period of three years shall be by exception and subject to a particularly rigorous review by the Trustees and the reasons for any reappointment shall be explained in the Notice of Annual General Meeting or Annual Trustees report. Trustees may also co-opt a person as Trustee for a term no longer than twelve months. A Trustee so appointed must retire at the next Annual General Meeting.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are recruited based upon their skills, sector knowledge and experience and may attend relevant courses as training to enhance their knowledge and the undertaking of their role. The Trustees confirm that they have had regard for the Charity Commission guidance on public benefit when reviewing and planning activities in 2024 and for future years.

Trustees' vacancies are advertised on the museum's website and details are sent to all members. Trustees' vacancies are also advertised on a specialist on-line Museum recruitment website. Trustees are appointed from a broad cross section of the surrounding area and beyond and bring with them knowledge and skills which help with determining the policies, strategy and directional leadership of the Museum as well as providing assistance to management as and when required.

Employment Policy

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03203702 (England and Wales)

Registered Charity number

1071244

Registered office

78 High Street
Haslemere
Surrey
GU27 2LA

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees
for the Year Ended 31 December 2024

Trustees

Ms M J Odell MBE (Chairman)
R A M Manyon
J R Pile RIBA
C J F Reay FCA
R C Sabin
Ms J E Storey

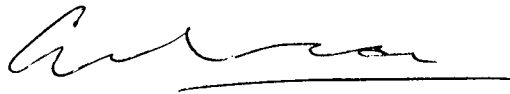
Company Secretary

Ms S A Porter

Independent Examiner

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Approved by order of the board of trustees on 27 August 2025 and signed on its behalf by:



C J F Reay - Trustee

**Independent Examiner's Report to the Trustees of
Haslemere Educational Museum**

Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 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.



James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

27 August 2025

HASLEMERE EDUCATIONAL MUSEUM

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	193,857	74,598	268,455	79,630
Charitable activities					
Charitable Objectives	5	10,794	-	10,794	11,740
Other trading activities	3	74,572	-	74,572	74,494
Investment income	4	59,905	-	59,905	60,747
Other income		134	-	134	-
Total		<u>339,262</u>	<u>74,598</u>	<u>413,860</u>	<u>226,611</u>
EXPENDITURE ON					
Raising funds	6	7,841	-	7,841	9,634
Charitable activities					
Charitable Objectives	7	<u>297,319</u>	<u>43,977</u>	<u>341,296</u>	<u>348,487</u>
Total		<u>305,160</u>	<u>43,977</u>	<u>349,137</u>	<u>358,121</u>
Net gains on investments		<u>44,707</u>	-	<u>44,707</u>	<u>147,208</u>
NET INCOME		78,809	30,621	109,430	15,698
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,612,792</u>	<u>582,461</u>	<u>2,195,253</u>	<u>2,179,555</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,691,601</u></u>	<u><u>613,082</u></u>	<u><u>2,304,683</u></u>	<u><u>2,195,253</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	17,868	192,525	210,393	219,333
Investments	15	<u>1,409,812</u>	<u>349,041</u>	<u>1,758,853</u>	<u>1,799,500</u>
		1,427,680	541,566	1,969,246	2,018,833
CURRENT ASSETS					
Stocks	16	36,184	-	36,184	5,206
Debtors	17	32,669	-	32,669	32,130
Investments	18	85,353	-	85,353	60,000
Cash at bank and in hand		<u>158,875</u>	<u>71,516</u>	<u>230,391</u>	<u>111,419</u>
		313,081	71,516	384,597	208,755
CREDITORS					
Amounts falling due within one year	19	(49,160)	-	(49,160)	(32,335)
NET CURRENT ASSETS					
		<u>263,921</u>	<u>71,516</u>	<u>335,437</u>	<u>176,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,691,601</u>	<u>613,082</u>	<u>2,304,683</u>	<u>2,195,253</u>
NET ASSETS					
		<u>1,691,601</u>	<u>613,082</u>	<u>2,304,683</u>	<u>2,195,253</u>
FUNDS					
Unrestricted funds	20			1,691,601	1,612,792
Restricted funds				<u>613,082</u>	<u>582,461</u>
TOTAL FUNDS					
				<u>2,304,683</u>	<u>2,195,253</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

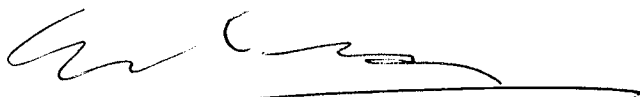
The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet - continued
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 August 2025 and were signed on its behalf by:



C J F Reay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is the functional currency of the Charity and are rounded to the nearest pound.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, Donations and Legacies

Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable. Donations and Legacies are accounted for when received.

Investment and Investment Income

Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Building	2% on cost
Building Improvements	10% on cost
Galleries Improvements	5% on cost
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	25% on cost

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Financial Instruments

The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	184,554	53,931
Gift aid	38	6,404
Legacies	15,000	-
Grants	58,848	8,810
Membership subscriptions	<u>10,015</u>	<u>10,485</u>
	<u>268,455</u>	<u>79,630</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Haslemere Town Council	2,750	5,000
Wild Escapes	-	3,085
Surrey Museums	210	-
Norfolk County Council	204	-
Heritage Lottery Fund - 100 years	47,484	-
Shottermill Great War Memorial Trust	1,000	-
Barbara Whatmore Charitable Trust	2,500	-
Royal Pavillion and Museums Trust	4,000	-
Other grants	700	725
	<u>58,848</u>	<u>8,810</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Special events & Exhibitions	55,772	51,166
Shop sales	18,800	23,328
	<u>74,572</u>	<u>74,494</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
COIF Ethical Investment Fund	47,467	51,352
Deposit account interest	12,438	9,395
	<u>59,905</u>	<u>60,747</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Hire and use of Premises	Charitable Objectives	<u>10,794</u>	<u>11,740</u>

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Opening stock	5,206	6,246
Purchases	8,453	8,594
Closing stock	<u>(5,818)</u>	<u>(5,206)</u>
	<u>7,841</u>	<u>9,634</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Objectives	<u>334,325</u>	<u>6,971</u>	<u>341,296</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	172,031	165,480
Rates and water	6,643	7,582
Insurance	12,060	10,917
Light and heat	22,590	38,382
Telephone	4,357	3,938
Repairs & maintenance	48,301	34,276
IT costs	5,108	5,410
Security costs	2,254	2,797
Care of collection	18,675	1,350
Postage & Stationery	3,030	5,042
Sundries	678	342
Special events & exhibitions	12,830	37,748
Marketing	2,154	2,249
Subscriptions	2,965	1,638
Travelling costs	783	583
Cleaning	2,190	1,705
Staff Welfare	825	609
Staff Training	1,025	684
Depreciation	<u>15,826</u>	<u>14,872</u>
	<u>334,325</u>	<u>335,604</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Objectives	<u>2,375</u>	<u>4,596</u>	<u>6,971</u>

Support costs, included in the above, are as follows:

	2024 Charitable Objectives £	2023 Total activities £
Other operating leases	175	145
Bank charges	2,200	2,745
Legal and professional fees	1,206	6,765
Independent Examination Fee	<u>3,390</u>	<u>3,228</u>
	<u>6,971</u>	<u>12,883</u>

10. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	15,826	14,872
Other operating leases	175	145
Pension Costs	3,008	2,759
Independent Examination Fee	<u>3,390</u>	<u>3,228</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year, £89 was reimbursed to one trustee in respect of travel expenses (2023: nil). These expenses related directly to travel costs incurred in connection with the museum's activities.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. STAFF COSTS

Key management personnel is defined as the Trustees and Museum Management Committee..

Total emoluments paid to Key Management Personnel in the year amounted to £67,544 (2023: £67,311)

The following staff costs were incurred in the year:

Salaries: £165,249 (2023: £159,553)

Social Security: £3,774 (2023: £3,168)

Pension: £3,008 (2023: £2,759)

Total staff costs: £172,031 (2023: £165,480)

Volunteers

The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum.

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>13</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,444	19,186	79,630
Charitable activities			
Charitable Objectives	11,740	-	11,740
Other trading activities	72,832	1,662	74,494
Investment income	<u>60,747</u>	<u>-</u>	<u>60,747</u>
Total	<u>205,763</u>	<u>20,848</u>	<u>226,611</u>
EXPENDITURE ON			
Raising funds	9,634	-	9,634
Charitable activities			
Charitable Objectives	<u>288,632</u>	<u>59,855</u>	<u>348,487</u>
Total	<u>298,266</u>	<u>59,855</u>	<u>358,121</u>
Net gains on investments	<u>147,208</u>	<u>-</u>	<u>147,208</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	54,705	(39,007)	15,698
Transfers between funds	<u>(2,785)</u>	<u>2,785</u>	<u>-</u>
Net movement in funds	51,920	(36,222)	15,698
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,560,872</u>	<u>618,683</u>	<u>2,179,555</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,612,792</u></u>	<u><u>582,461</u></u>	<u><u>2,195,253</u></u>

14. TANGIBLE FIXED ASSETS

	Building Improvements £	Land & Buildings £	Galleries Improvements £
COST			
At 1 January 2024	31,641	353,585	231,620
Additions	<u>4,659</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>36,300</u>	<u>353,585</u>	<u>231,620</u>
DEPRECIATION			
At 1 January 2024	19,366	155,719	231,620
Charge for year	<u>3,630</u>	<u>7,072</u>	<u>-</u>
At 31 December 2024	<u>22,996</u>	<u>162,791</u>	<u>231,620</u>
NET BOOK VALUE			
At 31 December 2024	<u><u>13,304</u></u>	<u><u>190,794</u></u>	<u><u>-</u></u>
At 31 December 2023	<u><u>12,275</u></u>	<u><u>197,866</u></u>	<u><u>-</u></u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	25,865	20,356	12,404	675,471
Additions	1,398	-	829	6,886
At 31 December 2024	27,263	20,356	13,233	682,357
DEPRECIATION				
At 1 January 2024	18,402	20,356	10,675	456,138
Charge for year	3,566	-	1,558	15,826
At 31 December 2024	21,968	20,356	12,233	471,964
NET BOOK VALUE				
At 31 December 2024	5,295	-	1,000	210,393
At 31 December 2023	7,463	-	1,729	219,333

15. FIXED ASSET INVESTMENTS

	COIF Charities Ethical Investment Fund £	Cash Deposits £	Totals £
MARKET VALUE			
At 1 January 2024	1,629,144	170,356	1,799,500
Revaluation	44,706	-	44,706
Reclassification/transfer	-	(85,353)	(85,353)
At 31 December 2024	1,673,850	85,003	1,758,853
NET BOOK VALUE			
At 31 December 2024	1,673,850	85,003	1,758,853
At 31 December 2023	1,629,144	170,356	1,799,500

There were no direct investment assets outside the UK.

HASLEMERE EDUCATIONAL MUSEUM**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. STOCKS	2024	2023
	£	£
Work-in-progress	30,366	-
Shop stock	<u>5,818</u>	<u>5,206</u>
	<u>36,184</u>	<u>5,206</u>

The work-in-progress relates to expenditure on the Museum House which will be capitalised as an investment property in fixed assets when the work is completed.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade debtors	8,219	6,906
Prepayments and accrued income	<u>24,450</u>	<u>25,224</u>
	<u>32,669</u>	<u>32,130</u>

18. CURRENT ASSET INVESTMENTS	2024	2023
	£	£
Cash Deposits	<u>85,353</u>	<u>60,000</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	18,320	3,834
Social security and other taxes	2,124	2,477
Pensions	563	555
Credit Card	1,953	780
Accrued expenses	<u>26,200</u>	<u>24,689</u>
	<u>49,160</u>	<u>32,335</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	418,540	34,102	452,642
Premises Fund - Unrestricted	6,559	-	6,559
The Museum in a Million Fund	1,187,693	44,707	1,232,400
	<u>1,612,792</u>	<u>78,809</u>	<u>1,691,601</u>
Restricted funds			
Education	19,417	(2,038)	17,379
Care of Collection	16,136	(8,754)	7,382
Museum Development Fund	197,866	(7,071)	190,795
The AE Orchard Buildings and Collection Fund	349,042	-	349,042
One hundredth anniversary Fund	-	48,484	48,484
	<u>582,461</u>	<u>30,621</u>	<u>613,082</u>
TOTAL FUNDS	<u>2,195,253</u>	<u>109,430</u>	<u>2,304,683</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	339,262	(305,160)	-	34,102
The Museum in a Million Fund	-	-	44,707	44,707
	<u>339,262</u>	<u>(305,160)</u>	<u>44,707</u>	<u>78,809</u>
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	4,148	(4,148)	-	-
Education	7,100	(9,138)	-	(2,038)
Care of Collection	10,866	(19,620)	-	(8,754)
Museum Development Fund	-	(7,071)	-	(7,071)
Premises - Restricted	4,000	(4,000)	-	-
One hundredth anniversary Fund	48,484	-	-	48,484
	<u>74,598</u>	<u>(43,977)</u>	<u>-</u>	<u>30,621</u>
TOTAL FUNDS	<u>413,860</u>	<u>(349,137)</u>	<u>44,707</u>	<u>109,430</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	213,828	207,497	(2,785)	418,540
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	<u>1,340,485</u>	<u>(152,792)</u>	<u>-</u>	<u>1,187,693</u>
	1,560,872	54,705	(2,785)	1,612,792
Restricted funds				
Education	21,819	(2,402)	-	19,417
Care of Collection	24,119	(7,983)	-	16,136
Museum Development Fund	204,938	(7,072)	-	197,866
Premises - Restricted	-	(2,785)	2,785	-
Wild Escapes	18,765	(18,765)	-	-
The AE Orchard Buildings and Collection Fund	<u>349,042</u>	<u>-</u>	<u>-</u>	<u>349,042</u>
	<u>618,683</u>	<u>(39,007)</u>	<u>2,785</u>	<u>582,461</u>
TOTAL FUNDS	<u>2,179,555</u>	<u>15,698</u>	<u>-</u>	<u>2,195,253</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205,763	(298,266)	300,000	207,497
The Museum in a Million Fund	<u>-</u>	<u>-</u>	<u>(152,792)</u>	<u>(152,792)</u>
	205,763	(298,266)	147,208	54,705
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	6,662	(6,662)	-	-
Education	-	(2,402)	-	(2,402)
Care of Collection	1,000	(8,983)	-	(7,983)
Museum Development Fund	-	(7,072)	-	(7,072)
Premises - Restricted	-	(2,785)	-	(2,785)
Wild Escapes	3,086	(21,851)	-	(18,765)
Donations for a specific purpose	<u>10,100</u>	<u>(10,100)</u>	<u>-</u>	<u>-</u>
	<u>20,848</u>	<u>(59,855)</u>	<u>-</u>	<u>(39,007)</u>
TOTAL FUNDS	<u>226,611</u>	<u>(358,121)</u>	<u>147,208</u>	<u>15,698</u>

20. MOVEMENT IN FUNDS - continued

DESIGNATED FUNDS

Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

Premises Fund

The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

The Museum in a Million Fund

This is an expendable endowment fund created some years ago and was designed to highlight the achievements of the fund raising appeal and is reflected in the fixed asset investment fund which is designated to generate income to assist in securing the future of the Museum for generations to come.

RESTRICTED FUNDS

Museum Development Fund

This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

Premises Fund

The balance represents grants received for improvements to premises less expenditure incurred.

Education

Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

Haslemere Town Council/Visitor Information Centre Fund

Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

Care of Collection

The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts

Wild Escapes

The funds represent grants for the national project run by Art Fund. The Museum is the lead organiser for the South East.

One hundredth anniversary Fund

The fund represent grants and donations received in the year with the aim to commemorate the Museum's 100th anniversary in 2026.

The A E Orchard Buildings and Collection Fund

This fund is to be spent on the Museum's Buildings and Collections.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

21. OTHER FINANCIAL COMMITMENTS

As of 31 December 2024 the Museum had total commitments under non-cancellable operating leases of £2,443 to June 2027.

22. RELATED PARTY DISCLOSURES

During the year, the Museum paid NIL (2023: NIL).

HASLEMERE EDUCATIONAL MUSEUM

England & Wales - Charity number 1071244

Accounts

SIGNED

REGISTERED COMPANY NUMBER: 03203702 (England and Wales)
REGISTERED CHARITY NUMBER: 1071244

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
HASLEMERE EDUCATIONAL MUSEUM**



HASLEMERE EDUCATIONAL MUSEUM

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HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Strategies to achieve the year's objectives

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees have produced a five year plan covering the years 2023 to 2027. The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

An extensive annual educational programme has been identified, leading to the promotion and use of the education room and grounds of the Museum and further expanding the number of schools and local organisations that use the facilities. This is achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special.

Visitor numbers (which include those benefitting from outreach activities) showed a welcome increase to 35,600 (2022- 31,914). This is still below the pre-Covid numbers of 40,177 in 2019.

FINANCIAL REVIEW

Financial position

The net excess of expenditure over income of the Museum for the year ended 31st December 2023, before gains (2022 losses) on investments was £131,510 (2022: £118,323).

The Museum's investment portfolio generated gains of £147,208 (2022 losses of £258,580). As a result of the favourable market conditions £300,000 of investments were sold during the year with the money partly being used to fund the Museum's deficit and partly being placed on deposit to take advantage of the high interest rates available. The total value of the investment portfolio at 31 December 2023 amounted to £1,629,144.

The Museum depends on the income generated from its investments produce to assist in funding its core and ongoing activities. This investment income is a vital source of funds and assists the museum in reducing its operating deficit.

Total funds carried forward at 31st December 2023 were £2,195,253 (2022: £2,179,555), of which £1,612,792 was represented by unrestricted funds (2022: £1,560,872) and £582,461 (2022: £618,683) by restricted funds.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Principal funding sources and expenditure in the year under review

The Museum is reliant on the income earned from various sources to meet its costs, including entry donations, educational income, room hire, membership subscriptions, individual donations, bequests and grants from various bodies. It also generates significant income from its investment portfolio.

Donations received showed a welcome increase from £24,648 in 2022 to £53,931 in 2023. However, this increase was more than offset by a considerable reduction in grants received from £40,118 in 2022 to £8,810 in 2023. Haslemere Town Council continues to support Visit Haslemere for which we are very grateful.

Investment income, which principally relates to the investments underpinning the Museum in a Million Endowment Fund together with the interest received from cash deposits was maintained at a similar level to the previous year at £60,747 (2022: £58,587). This income is vital to assist the Museum in reducing operating deficits which are forecast to continue in future.

The Museum's income from trading activities increased to £74,494 from £73,103 in 2022. Total income which amounted to £226,611 was maintained at a similar level to that achieved in 2022 (£229,560).

Total expenditure increased to £358,121 (2022: £347,883). This was primarily due to increased energy costs which amounted to £38,382 (2022: £25,620) and the increased costs relating to events and exhibitions. Repairs and maintenance costs continue at a high level, a consequence of the Museum being located in a large listed building.

Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the investment funds were invested in the COIF Charities Ethical Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long-term protection from inflation.

The Ethical Investment Fund adheres to an ethical policy that imposes a range of investment restrictions. The Fund aims to pursue a long-term sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least six months expenditure, which at 31 December 2023 amounted to £179,060 (2022: £173,941) based on 12 months expenditure policy). These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least four years' annual expenditure. Total unrestricted reserves at 31 December 2023 amounted to £1,612,792 (2022: £1,560,872).

The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2024 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. This deficit is after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit.

FUTURE PLANS

The Museum has a full programme of events, exhibitions and activities planned for 2024. Our future plans include the upgrading of the Museum's building fabric. The programme of works is part of a sustainability strategy that aligns closely with the Museum's mission and is an investment that will save money over the longer term. The programme of works includes upgrading and refurbishment of the former Curator's house so that it can be commercially let which is then anticipated to generate a significant ongoing income stream for the Museum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee whose objects and powers are set out in the Articles of Association.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

Organisational structure

The Board of Directors are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance held in alternate months beginning in January of each year. The day to day activities of the charity are co-ordinated through a Management Committee consisting of senior Museum staff and the Honorary Treasurer and Honorary Secretary. Trustees are entitled to attend these meetings. Other committees may be convened when it is considered necessary, to address specific matters.

Objectives and policies

The objects of the Museum, as set out in the Articles, are 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. By an agreement in 1926, the Museum was required to retain the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer was appointed and has been in place since the beginning of 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

Appointment, induction and training of Trustees

Trustees are appointed at an Annual General Meeting for a term of office of three years. Trustees are eligible for re- election for consecutive periods of three years. If a Trustee has served for more than nine years their reappointment for a further period of three years shall be by exception and subject to a particularly rigorous review by the Trustees and the reasons for any reappointment shall be explained in the Notice of Annual General Meeting or annual Trustees report. Trustees may also co-opt a person as Trustee for a term no longer than twelve months. A Trustee so appointed must retire at the next Annual General Meeting.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are appointed from a broad cross section of the surrounding area and bring with them knowledge and skills which help with determining the policies, strategy and directional leadership of the Museum as well as providing assistance to management as and when required.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Employment Policy

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03203702 (England and Wales)

Registered Charity number

1071244

Registered office

78 High Street
Haslemere
Surrey
GU27 2LA

Trustees

Ms M J Odell MBE (Chairman)
Dr M J Clayton (resigned 23.11.23)
R A M Manyon (appointed 1.3.23)
J R Pile RIBA
C J F Reay FCA
Sir A J Rose CBE FRSA (deceased 9.2.23)
R C Sabin
Ms J E Storey (appointed 23.11.23)

Company Secretary

Ms S A Porter

Independent Examiner

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Approved by order of the board of trustees on 23 September 2024 and signed on its behalf by:



C J F Reay - Trustee

**Independent Examiner's Report to the Trustees of
Haslemere Educational Museum**

Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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 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.



James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

23 September 2024

HASLEMERE EDUCATIONAL MUSEUM

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	60,444	19,186	79,630	87,768
Charitable activities					
Charitable Objectives	5	11,740	-	11,740	10,102
Other trading activities	3	72,832	1,662	74,494	73,103
Investment income	4	60,747	-	60,747	58,587
Total		<u>205,763</u>	<u>20,848</u>	<u>226,611</u>	<u>229,560</u>
EXPENDITURE ON					
Raising funds	6	9,634	-	9,634	4,587
Charitable activities					
Charitable Objectives	7	288,632	59,855	348,487	343,296
Total		<u>298,266</u>	<u>59,855</u>	<u>358,121</u>	<u>347,883</u>
Net gains/(losses) on investments		147,208	-	147,208	(258,580)
NET INCOME/(EXPENDITURE)		54,705	(39,007)	15,698	(376,903)
Transfers between funds	20	(2,785)	2,785	-	-
Net movement in funds		51,920	(36,222)	15,698	(376,903)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,560,872	618,683	2,179,555	2,556,458
TOTAL FUNDS CARRIED FORWARD		<u>1,612,792</u>	<u>582,461</u>	<u>2,195,253</u>	<u>2,179,555</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	19,614	199,719	219,333	228,613
Investments	15	<u>1,438,783</u>	<u>360,717</u>	<u>1,799,500</u>	<u>1,912,333</u>
		1,458,397	560,436	2,018,833	2,140,946
CURRENT ASSETS					
Stocks	16	5,206	-	5,206	6,246
Debtors	17	32,130	-	32,130	23,145
Investments	18	60,000	-	60,000	-
Cash at bank and in hand		<u>89,394</u>	<u>22,025</u>	<u>111,419</u>	<u>37,304</u>
		186,730	22,025	208,755	66,695
CREDITORS					
Amounts falling due within one year	19	<u>(32,335)</u>	-	<u>(32,335)</u>	(28,086)
NET CURRENT ASSETS					
		<u>154,395</u>	<u>22,025</u>	<u>176,420</u>	<u>38,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,612,792</u>	<u>582,461</u>	<u>2,195,253</u>	2,179,555
NET ASSETS					
		<u>1,612,792</u>	<u>582,461</u>	<u>2,195,253</u>	<u>2,179,555</u>
FUNDS					
Unrestricted funds	20			1,612,792	1,560,872
Restricted funds				<u>582,461</u>	<u>618,683</u>
TOTAL FUNDS					
				<u>2,195,253</u>	<u>2,179,555</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the 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.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', is written over a horizontal line.

C J F Reay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The former curator's employment requirement was to live on site in the Museum's adjoining property known as the "flat". The curator contributed £75 per month, £900 per annum, towards the utility bills with monthly deductions taken at source through the curator's PAYE.

The curator's element of utility bills was subject to estimation uncertainty as the flat shared supplies with other Museum premises.

The former curator ceased employment in May 2023, and the new curator's position does not require living on site.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, Legacies and Collections

Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable.

Investment and Investment Income

Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Building Improvements	- 2% on cost
Galleries Improvements	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Financial Instruments

The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	53,931	24,648
Gift aid	6,404	5,440
Legacies	-	5,000
Grants	8,810	40,118
Membership subscriptions	<u>10,485</u>	<u>12,562</u>
	<u>79,630</u>	<u>87,768</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Waverley Borough Council	-	7,750
Haslemere Town Council	5,000	5,400
Wild Escapes	3,085	18,765
Other grants	<u>725</u>	<u>8,203</u>
	<u>8,810</u>	<u>40,118</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Special events & Exhibitions	51,166	58,273
Shop sales	<u>23,328</u>	<u>14,830</u>
	<u>74,494</u>	<u>73,103</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
COIF ethical investment fund	51,352	55,523
COIF fixed interest fund	-	1,012
Deposit account interest	<u>9,395</u>	<u>2,052</u>
	<u>60,747</u>	<u>58,587</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Hire and use of Premises	<u>11,740</u>	<u>10,102</u>
Activity Charitable Objectives		

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Opening stock	6,246	3,636
Purchases	8,594	7,197
Closing stock	<u>(5,206)</u>	<u>(6,246)</u>
	<u>9,634</u>	<u>4,587</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Objectives	<u>335,604</u>	<u>12,883</u>	<u>348,487</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	165,480	180,271
Rates and water	7,582	1,623
Insurance	10,917	8,984
Light and heat	38,382	25,620
Telephone	3,938	3,775
Repairs & maintenance	34,276	31,804
IT costs	5,410	3,569
Security costs	2,797	2,520
Care of collection	1,350	3,680
Postage & Stationery	5,042	5,922
Sundries	342	839
Special events & exhibitions	<u>37,748</u>	<u>27,738</u>
Carried forward	313,264	296,345

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	313,264	296,345
Unrecoverable VAT adjustment	-	9,008
Marketing	2,249	3,767
Subscriptions	1,638	3,000
Travelling costs	583	-
Cleaning	1,705	2,518
Staff Welfare	609	610
Staff Training	684	-
Depreciation	14,872	17,363
	<u>335,604</u>	<u>332,611</u>

9. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Charitable Objectives	<u>2,890</u>	<u>9,993</u>	<u>12,883</u>

Support costs, included in the above, are as follows:

	2023	2022
	Charitable Objectives £	Total activities £
Other operating leases	145	498
Bank charges	2,745	3,094
Legal and professional fees	6,765	4,485
Independent Examination Fee	3,228	2,608
	<u>12,883</u>	<u>10,685</u>

10. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	14,872	17,362
Other operating leases	145	498
Pension Costs	2,759	3,352
Independent Examination Fee	3,228	2,608

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12. STAFF COSTS

Key management personnel is defined as the Trustees and Museum Management Committee (including the curator).

Total emoluments paid to Key Management Personnel in the year amounted to £67,311 (2022: £65,797)

The following staff costs were incurred in the year:

Salaries: £159,553 (2022: £171,500)
Social Security: £3,168 (2022: £5,418)
Pension: £2,759 (2022: £3,352)

Total staff costs: £165,480 (2022: £180,270)

Volunteers

The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum.

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54,502	33,266	87,768
Charitable activities			
Charitable Objectives	10,102	-	10,102
Other trading activities	72,355	748	73,103
Investment income	<u>58,587</u>	<u>-</u>	<u>58,587</u>
Total	<u>195,546</u>	<u>34,014</u>	<u>229,560</u>
EXPENDITURE ON			
Raising funds	4,587	-	4,587

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable Objectives	<u>286,122</u>	<u>57,174</u>	<u>343,296</u>
Total	<u>290,709</u>	<u>57,174</u>	<u>347,883</u>
Net gains/(losses) on investments	<u>(258,580)</u>	<u>-</u>	<u>(258,580)</u>
NET INCOME/(EXPENDITURE)	<u>(353,743)</u>	<u>(23,160)</u>	<u>(376,903)</u>
Transfers between funds	<u>(348,596)</u>	<u>348,596</u>	<u>-</u>
Net movement in funds	<u>(702,339)</u>	<u>325,436</u>	<u>(376,903)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,263,211</u>	<u>293,247</u>	<u>2,556,458</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,560,872</u></u>	<u><u>618,683</u></u>	<u><u>2,179,555</u></u>
14. TANGIBLE FIXED ASSETS			
	Building Improvements £	Land & Buildings £	Galleries Improvements £
COST			
At 1 January 2023	<u>26,646</u>	<u>353,585</u>	<u>231,620</u>
Additions	<u>4,995</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u><u>31,641</u></u>	<u><u>353,585</u></u>	<u><u>231,620</u></u>
DEPRECIATION			
At 1 January 2023	<u>16,202</u>	<u>148,647</u>	<u>231,620</u>
Charge for year	<u>3,164</u>	<u>7,072</u>	<u>-</u>
At 31 December 2023	<u><u>19,366</u></u>	<u><u>155,719</u></u>	<u><u>231,620</u></u>
NET BOOK VALUE			
At 31 December 2023	<u><u>12,275</u></u>	<u><u>197,866</u></u>	<u><u>-</u></u>
At 31 December 2022	<u><u>10,444</u></u>	<u><u>204,938</u></u>	<u><u>-</u></u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	25,268	20,356	12,404	669,879
Additions	597	-	-	5,592
At 31 December 2023	25,865	20,356	12,404	675,471
DEPRECIATION				
At 1 January 2023	15,116	20,356	9,325	441,266
Charge for year	3,286	-	1,350	14,872
At 31 December 2023	18,402	20,356	10,675	456,138
NET BOOK VALUE				
At 31 December 2023	7,463	-	1,729	219,333
At 31 December 2022	10,152	-	3,079	228,613

15. FIXED ASSET INVESTMENTS

	COIF Charities Ethical Investment Fund £	Cash Deposits £	Totals £
MARKET VALUE			
At 1 January 2023	1,781,936	130,397	1,912,333
Additions	-	39,959	39,959
Disposals	(300,000)	-	(300,000)
Revaluation	145,703	-	145,703
Realised gains/(losses)	1,505	-	1,505
At 31 December 2023	1,629,144	170,356	1,799,500
NET BOOK VALUE			
At 31 December 2023	1,629,144	170,356	1,799,500
At 31 December 2022	1,781,936	130,397	1,912,333

There were no direct investment assets outside the UK.

HASLEMERE EDUCATIONAL MUSEUM**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023****16. STOCKS**

	2023	2022
	£	£
Shop stock	<u>5,206</u>	<u>6,246</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	6,906	7,852
VAT	-	471
Prepayments and accrued income	<u>25,224</u>	<u>14,822</u>
	<u>32,130</u>	<u>23,145</u>

18. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Cash Deposits	<u>60,000</u>	<u>-</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,834	5,588
Social security and other taxes	2,477	2,345
Pensions	555	602
Credit Card	780	90
Accrued expenses	<u>24,689</u>	<u>19,461</u>
	<u>32,335</u>	<u>28,086</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

20. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	213,828	207,497	(2,785)	418,540
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	<u>1,340,485</u>	<u>(152,792)</u>	-	<u>1,187,693</u>
	1,560,872	54,705	(2,785)	1,612,792
Restricted funds				
Education	21,819	(2,402)	-	19,417
Care of Collection	24,119	(7,983)	-	16,136
Museum Development Fund	204,938	(7,072)	-	197,866
Premises - Restricted	-	(2,785)	2,785	-
Wild Escapes	18,765	(18,765)	-	-
The AE Orchard Buildings and Collection Fund	<u>349,042</u>	-	-	<u>349,042</u>
	<u>618,683</u>	<u>(39,007)</u>	<u>2,785</u>	<u>582,461</u>
TOTAL FUNDS	<u>2,179,555</u>	<u>15,698</u>	<u>-</u>	<u>2,195,253</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205,763	(298,266)	300,000	207,497
The Museum in a Million Fund	-	-	(152,792)	(152,792)
	<u>205,763</u>	<u>(298,266)</u>	<u>147,208</u>	<u>54,705</u>
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	6,662	(6,662)	-	-
Education	-	(2,402)	-	(2,402)
Care of Collection	1,000	(8,983)	-	(7,983)
Museum Development Fund	-	(7,072)	-	(7,072)
Premises - Restricted	-	(2,785)	-	(2,785)
Wild Escapes	3,086	(21,851)	-	(18,765)
Donations for a specific purpose	<u>10,100</u>	<u>(10,100)</u>	-	-
	<u>20,848</u>	<u>(59,855)</u>	-	<u>(39,007)</u>
TOTAL FUNDS	<u>226,611</u>	<u>(358,121)</u>	<u>147,208</u>	<u>15,698</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	314,346	(100,964)	446	213,828
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	1,593,264	(252,779)	-	1,340,485
The AE Orchard Educational Fund	349,042	-	(349,042)	-
	<u>2,263,211</u>	<u>(353,743)</u>	<u>(348,596)</u>	<u>1,560,872</u>
Restricted funds				
Education	45,763	(3,767)	(20,177)	21,819
Care of Collection	17,186	(13,067)	20,000	24,119
Museum Development Fund	213,772	(8,834)	-	204,938
Premises - Restricted	16,526	(16,257)	(269)	-
Wild Escapes	-	18,765	-	18,765
The AE Orchard Buildings and Collection Fund	-	-	349,042	349,042
	<u>293,247</u>	<u>(23,160)</u>	<u>348,596</u>	<u>618,683</u>
TOTAL FUNDS	<u>2,556,458</u>	<u>(376,903)</u>	<u>-</u>	<u>2,179,555</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,546	(290,709)	(5,801)	(100,964)
The Museum in a Million Fund	-	-	(252,779)	(252,779)
	195,546	(290,709)	(258,580)	(353,743)
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	7,186	(7,186)	-	-
Education	5,663	(9,430)	-	(3,767)
Care of Collection	-	(13,067)	-	(13,067)
Museum Development Fund	-	(8,834)	-	(8,834)
Premises - Restricted	2,400	(18,657)	-	(16,257)
Wild Escapes	18,765	-	-	18,765
	<u>34,014</u>	<u>(57,174)</u>	<u>-</u>	<u>(23,160)</u>
TOTAL FUNDS	<u>229,560</u>	<u>(347,883)</u>	<u>(258,580)</u>	<u>(376,903)</u>

DESIGNATED FUNDS

Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

20. MOVEMENT IN FUNDS - continued

Premises Fund

The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

The Museum in a Million Fund

This is an expendable endowment fund and is designed to highlight the achievements of the appeal and is reflected in the fixed asset investment fund which is used to generate income to assist in securing the future of the Museum for generations to come.

RESTRICTED FUNDS

Museum Development Fund

This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

Premises Fund

The balance represents grants received for improvements to premises less expenditure incurred.

Education

Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

Haslemere Town Council/Visitor Information Centre Fund

Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

Care of Collection

The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts

Wild Escapes

The funds represent grants for the national project run by Art Fund. The Museum is the lead organiser for the South East.

21. OTHER FINANCIAL COMMITMENTS

As of 31 December 2023, the Museum had total commitments under non-cancellable operating leases of £2,443 to June 2027.

22. RELATED PARTY DISCLOSURES

During the year, the Museum paid NIL (2022: NIL).

HASLEMERE EDUCATIONAL MUSEUM

England & Wales - Charity number 1071244

Accounts

REGISTERED COMPANY NUMBER: 03203702 (England and Wales)
REGISTERED CHARITY NUMBER: 1071244

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
HASLEMERE EDUCATIONAL MUSEUM**

HASLEMERE EDUCATIONAL MUSEUM

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Strategies to achieve the year's objectives

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees have produced a five year plan covering the years 2022 to 2026. The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

On the learning and interpretation aspect relating to education, an extensive annual programme was identified, leading to the promotion and use of the education room and grounds of the Museum and further expanding the number of schools and local organisations that use the facilities. This is achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special.

Whilst coronavirus did not impact the Museum's activities as severely as in 2020 and 2021, the Museum felt the continued impact of lockdown with visitors reluctant to attend events and the Museum itself. This is not unique to the Museum, many other local organisation and venues have also experienced a reduction in visitor numbers. Whilst visitor numbers in 2022 increased to 31,914 compared with 23,474 in 2021, they were still considerably less than the 40,177 in 2019.

This together with the cost of living crisis and the increase in energy costs meant another challenging year for the Museum although we offered the premises as a warm hub for the community during the winter months

FINANCIAL REVIEW

Financial position

The net excess of expenditure over income of the Museum at 31st December 2022, before unrealised losses on investments was £118,323 (2021: £29,150).

The war in Ukraine and the subsequent energy crisis resulted in significant falls in all the main investment markets around the world particularly in the first half of 2022. Investment markets continue to remain volatile with inflation and high interest rates being of concern. In these challenging times, the Museum's investment portfolio reduced in value by £258,580 wiping out the gain achieved in 2021 of £247,652. The Museum depends on the income which its investments produce to assist in funding its core and continuing activities. The income from investments is a vital source of funds and assists the museum in reducing its operating deficit.

Total funds carried forward at 31st December 2022 were £2,179,555 (2021: £2,556,458), of which £1,560,872 was represented by Unrestricted Funds (2021: £2,263,211) and £618,683 (2021: £293,247) by restricted funds.

FINANCIAL REVIEW

Principal funding sources and expenditure in the year under review

The Museum is reliant on the income earned from various sources to meet its costs, including entry donations, educational income, room hire, membership subscriptions, individual donations, bequests and grants from various bodies. It also generates significant income from its investment portfolio.

The Covid 19 pandemic continued to have a significant adverse impact on many of the Museum's sources of income during the year. Whilst entry donations, educational income, room hire and income generated from exhibitions and similar activities were all below the level budgeted as a result of the reluctance of the community to emerge from lockdown, they were in excess of those achieved in 2021. Individual donations also decreased compared with 2021.

Investment income, which principally relates to the investments underpinning the Museum in a Million Endowment Fund was maintained at a similar level to the previous year at £58,587 (2021: £55,558). This income is vital to assist the Museum in reducing operating deficits which are forecast to continue in future.

Grants were received from a number of sources including Waverley Borough Council and Haslemere Town Council. Grants, which included Covid related grants in 2021, decreased from £71,360 to £40,118 in 2022. The Museum's income from trading activities increased to £73,103 from £36,822 in 2021. Total income amounted to £229,560 (2021: £261,509).

Total expenditure increased to £347,883 (2021: £290,659). This was primarily due to increased salary and energy costs, as well as, increased events and exhibition costs.

Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the majority of funds were invested in the COIF Charities Ethical Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long term protection from inflation.

The Ethical Investment Fund adheres to an ethical policy that imposes a range of investment restrictions. The Fund aims to pursue a long term sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least six months expenditure, which at 31 December 2022 amounted to £173,941 (2021: £290,659 based on 12 months expenditure policy). These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least four years' annual expenditure. Total unrestricted reserves at 31 December 2022 amounted to £1,560,872 (2021: £2,263,211).

The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2023 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. This deficit is after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit. All unrestricted funds are held in a combination of investments, term deposit accounts and cash balances.

FUTURE PLANS

The Museum has a full programme of events, exhibitions and activities planned for 2023. Our future plans include the upgrading of the Museum's building fabric. The programme of works is part of a sustainability strategy that aligns closely with the Museum's mission and is an investment that will save money over the longer term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1913 a Committee was established to run the Museum which in 1926 concluded an Agreement with the Hutchinson Trustees whereby the Museum was handed over to a new Board of Trustees. In 1934 these Trustees created a Committee of Management. The Trust Deed governing this arrangement was modified in 1990 with the agreement of the Charity Commissioners.

On 24th May 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

Organisational structure

The Board of Directors and the Charity Trustees are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance held in alternate months beginning in January of each year. The day to day activities of the charity are handled through a Management Committee consisting of senior Museum staff and the Honorary Treasurer and Honorary Secretary. One Trustee is entitled to attend these meetings. The management committee normally meets every two months and reports to the Board. Other committees may be convened when it is considered necessary, to address specific matters.

Objectives and policies

The 1934 Deed defined the objects of the Museum as being 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'. These are embodied unchanged in the Company's Memorandum of Association.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. The Agreement of 1926 referred to above required that the Museum retained the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer was appointed, and has been in place since the beginning of 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment, induction and training of Trustees

Trustees are appointed for an initial period of three years, after which there is the possibility of re-appointment for a second three year term, subject to approval. After this second period of appointment unless co-opted by the Board, Trustees must stand down and may not be appointed again for a period of at least 12 months.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are appointed from a broad cross section of the surrounding area and bring with them knowledge and skills which help with the management and directional leadership of the museum.

Employment Policy

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03203702 (England and Wales)

Registered Charity number

1071244

Registered office

78 High Street
Haslemere
Surrey
GU27 2LA

Trustees

Dr M J Clayton
Ms M J Odell MBE (Chairman and President)
C J F Reay FCA
Sir A J Rose CBE FRSA (deceased 9.2.23)
R C Sabin
J R Pile RIBA (appointed 20.9.22)
R A M Manyon (appointed 1.3.23)

Company Secretary

Ms S A Porter

Independent Examiner

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

HASLEMERE EDUCATIONAL MUSEUM

**Report of the Trustees
for the Year Ended 31 December 2022**

Approved by order of the board of trustees on 18 September 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', with a long horizontal flourish extending to the right.

C J F Reay - Trustee

Independent Examiner's Report to the Trustees of Haslemere Educational Museum

Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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 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.



James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

18 September 2023

HASLEMERE EDUCATIONAL MUSEUM

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	54,502	33,266	87,768	158,305
Charitable activities					
Charitable Objectives	5	10,102	-	10,102	9,824
Other trading activities	3	72,355	748	73,103	36,822
Investment income	4	58,587	-	58,587	55,558
Other income		-	-	-	1,000
Total		195,546	34,014	229,560	261,509
EXPENDITURE ON					
Raising funds	6	4,587	-	4,587	6,389
Charitable activities					
Charitable Objectives	7	286,122	57,174	343,296	284,270
Total		290,709	57,174	347,883	290,659
Net gains/(losses) on investments		(258,580)	-	(258,580)	247,652
NET INCOME/(EXPENDITURE)					
Transfers between funds	20	(353,743)	(23,160)	(376,903)	218,502
		(348,596)	348,596	-	-
Net movement in funds		(702,339)	325,436	(376,903)	218,502
RECONCILIATION OF FUNDS					
Total funds brought forward		2,263,211	293,247	2,556,458	2,337,956
TOTAL FUNDS CARRIED FORWARD		1,560,872	618,683	2,179,555	2,556,458

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	18,306	210,307	228,613	241,203
Investments	15	<u>1,526,821</u>	<u>385,512</u>	<u>1,912,333</u>	<u>2,125,647</u>
		1,545,127	595,819	2,140,946	2,366,850
CURRENT ASSETS					
Stocks	16	6,246	-	6,246	3,636
Debtors	17	23,145	-	23,145	21,351
Investments	18	-	-	-	114,001
Cash at bank and in hand		<u>14,440</u>	<u>22,864</u>	<u>37,304</u>	<u>71,260</u>
		43,831	22,864	66,695	210,248
CREDITORS					
Amounts falling due within one year	19	<u>(28,086)</u>	-	<u>(28,086)</u>	(20,640)
NET CURRENT ASSETS					
		<u>15,745</u>	<u>22,864</u>	<u>38,609</u>	<u>189,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,560,872</u>	<u>618,683</u>	<u>2,179,555</u>	2,556,458
NET ASSETS					
		<u>1,560,872</u>	<u>618,683</u>	<u>2,179,555</u>	<u>2,556,458</u>
FUNDS					
Unrestricted funds	20			1,560,872	2,263,211
Restricted funds				<u>618,683</u>	<u>293,247</u>
TOTAL FUNDS					
				<u>2,179,555</u>	<u>2,556,458</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

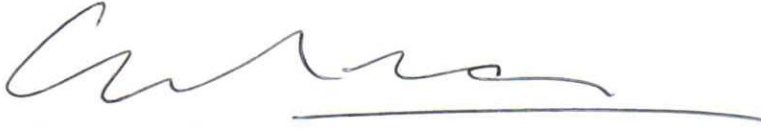
The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet - continued
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', is written over a horizontal line. The signature is fluid and cursive.

C J F Reay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The curator's employment requirement was to live on site in the Museum's adjoining property known as the "flat". The curator has contributed £75 per month, £900 per annum, towards the utility bills with monthly deductions taken at source through the curator's PAYE.

The curator's element of utility bills is subject to estimation uncertainty as the flat shares supplies with other Museum premises.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, Legacies and Collections

Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable.

Investment and Investment Income

Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Building Improvements	- 2% on cost
Galleries Improvements	- 5% on cost
Plant and machinery	- 20% on cost

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Financial Instruments

The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	24,648	69,917
Gift aid	5,440	11,481
Legacies	5,000	-
Grants	40,118	71,360
Membership subscriptions	12,562	5,547
	<u>87,768</u>	<u>158,305</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Brighton & Hove	-	1,248
JRS Grant	-	10,870
Waverley Borough Council	7,750	36,690
Haslemere Town Council	5,400	10,000
Wild Escapes	18,765	-
Other grants	8,203	12,552
	<u>40,118</u>	<u>71,360</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Special events & Exhibitions	58,273	26,351
Shop sales	14,830	10,471
	<u>73,103</u>	<u>36,822</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

4. INVESTMENT INCOME

	2022	2021
	£	£
COIF ethical investment fund	55,523	52,784
COIF fixed interest fund	1,012	1,144
Deposit account interest	<u>2,052</u>	<u>1,630</u>
	<u>58,587</u>	<u>55,558</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Hire and use of Premises	<u>10,102</u>	<u>9,824</u>
Activity Charitable Objectives		

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Opening stock	3,636	3,188
Purchases	7,197	6,837
Closing stock	<u>(6,246)</u>	<u>(3,636)</u>
	<u>4,587</u>	<u>6,389</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Objectives	<u>332,611</u>	<u>10,685</u>	<u>343,296</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	180,271	142,112
Rates and water	1,623	351
Insurance	8,984	8,661
Light and heat	25,620	13,106
Telephone	3,775	3,004
Repairs & maintenance	31,804	33,881
IT costs	3,569	4,097
Security costs	2,520	2,342
Care of collection	3,680	3,707
Postage & Stationery	5,922	6,896
Sundries	839	2,902
Special events & exhibitions	<u>27,738</u>	<u>10,555</u>
Carried forward	<u>296,345</u>	231,614

HASLEMERE EDUCATIONAL MUSEUM

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2022	2021
	£	£
Brought forward	296,345	231,614
Unrecoverable VAT adjustment	9,008	8,328
Marketing	3,767	3,096
Subscriptions	3,000	3,948
Cleaning	2,518	3,756
Covid expenses	-	117
Staff Welfare	610	705
Depreciation	17,363	28,099
	<u>332,611</u>	<u>279,663</u>

9. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Charitable Objectives	<u>3,592</u>	<u>7,093</u>	<u>10,685</u>

Support costs, included in the above, are as follows:

	2022	2021
	Charitable Objectives £	Total activities £
Other operating leases	498	-
Bank charges	3,094	2,522
Legal fees	4,485	-
Independent Examination Fee	<u>2,608</u>	<u>2,085</u>
	<u>10,685</u>	<u>4,607</u>

10. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	17,363	28,099
Other operating leases	498	-
Pension Costs	3,352	2,901
Independent Examination Fee	<u>2,608</u>	<u>2,085</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021 (but see note 22).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

12. STAFF COSTS

Key management personnel is defined as the Trustees and Museum Management Committee (including the curator).

Total emoluments paid to Key Management Personnel in the year amounted to £65,797 (2021: £38,352)

The following staff costs were incurred in the year:

Salaries: £171,500 (2021: £134,743)
Social Security: £5,418 (2021: £4,468)
Pension: £3,352 (2021: £2,901)

Total staff costs: £180,270 (2021: £142,112)

Volunteers

The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum.

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>14</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	124,714	33,591	158,305
Charitable activities			
Charitable Objectives	9,824	-	9,824
Other trading activities	36,822	-	36,822
Investment income	55,558	-	55,558
Other income	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>227,918</u>	<u>33,591</u>	<u>261,509</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	6,389	-	6,389
Charitable activities			
Charitable Objectives	<u>259,180</u>	<u>25,090</u>	<u>284,270</u>
Total	<u>265,569</u>	<u>25,090</u>	<u>290,659</u>
Net gains on investments	<u>247,652</u>	<u>-</u>	<u>247,652</u>
NET INCOME	210,001	8,501	218,502
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,053,211</u>	<u>284,745</u>	<u>2,337,956</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,263,212</u></u>	<u><u>293,246</u></u>	<u><u>2,556,458</u></u>
14. TANGIBLE FIXED ASSETS			
	Building Improvements £	Land & Buildings £	Galleries Improvements £
COST			
At 1 January 2022	<u>26,646</u>	<u>353,585</u>	<u>231,620</u>
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u><u>26,646</u></u>	<u><u>353,585</u></u>	<u><u>231,620</u></u>
DEPRECIATION			
At 1 January 2022	<u>13,537</u>	<u>141,575</u>	<u>229,858</u>
Charge for year	<u>2,665</u>	<u>7,072</u>	<u>1,762</u>
At 31 December 2022	<u><u>16,202</u></u>	<u><u>148,647</u></u>	<u><u>231,620</u></u>
NET BOOK VALUE			
At 31 December 2022	<u><u>10,444</u></u>	<u><u>204,938</u></u>	<u><u>-</u></u>
At 31 December 2021	<u><u>13,109</u></u>	<u><u>212,010</u></u>	<u><u>1,762</u></u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	22,012	20,356	10,888	665,107
Additions	<u>3,256</u>	<u>-</u>	<u>1,516</u>	<u>4,772</u>
At 31 December 2022	<u>25,268</u>	<u>20,356</u>	<u>12,404</u>	<u>669,879</u>
DEPRECIATION				
At 1 January 2022	11,950	19,788	7,196	423,904
Charge for year	<u>3,166</u>	<u>568</u>	<u>2,129</u>	<u>17,362</u>
At 31 December 2022	<u>15,116</u>	<u>20,356</u>	<u>9,325</u>	<u>441,266</u>
NET BOOK VALUE				
At 31 December 2022	<u>10,152</u>	<u>-</u>	<u>3,079</u>	<u>228,613</u>
At 31 December 2021	<u>10,062</u>	<u>568</u>	<u>3,692</u>	<u>241,203</u>

15. FIXED ASSET INVESTMENTS

	COIF Charities Ethical Investment Fund £	COIF Charities Fixed Interest £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2022	2,034,715	39,898	51,034	2,125,647
Disposals	-	(39,898)	-	(39,898)
Revaluation	(252,779)	-	-	(252,779)
Reclassification/transfer	<u>-</u>	<u>-</u>	<u>79,363</u>	<u>79,363</u>
At 31 December 2022	<u>1,781,936</u>	<u>-</u>	<u>130,397</u>	<u>1,912,333</u>
NET BOOK VALUE				
At 31 December 2022	<u>1,781,936</u>	<u>-</u>	<u>130,397</u>	<u>1,912,333</u>
At 31 December 2021	<u>2,034,715</u>	<u>39,898</u>	<u>51,034</u>	<u>2,125,647</u>

There were no investment assets outside the UK.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. STOCKS

	2022	2021
	£	£
Shop stock	<u>6,246</u>	<u>3,636</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	7,852	1,035
VAT	471	218
Prepayments and accrued income	<u>14,822</u>	<u>20,098</u>
	<u>23,145</u>	<u>21,351</u>

18. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Cash Deposits	<u>-</u>	<u>114,001</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,588	2,914
Social security and other taxes	2,345	3,043
Pensions	602	550
Credit Card	90	-
Accrued expenses	<u>19,461</u>	<u>14,133</u>
	<u>28,086</u>	<u>20,640</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

20. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	314,346	(100,964)	446	213,828
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	1,593,264	(252,779)	-	1,340,485
The AE Orchard Educational Fund	349,042	-	(349,042)	-
	<u>2,263,211</u>	<u>(353,743)</u>	<u>(348,596)</u>	<u>1,560,872</u>
Restricted funds				
Education	45,763	(3,767)	(20,177)	21,819
Care of Collection	17,186	(13,067)	20,000	24,119
Museum Development Fund	213,772	(8,834)	-	204,938
Premises - Restricted	16,526	(16,257)	(269)	-
Wild Escapes	-	18,765	-	18,765
The AE Orchard Buildings and Collection Fund	-	-	349,042	349,042
	<u>293,247</u>	<u>(23,160)</u>	<u>348,596</u>	<u>618,683</u>
TOTAL FUNDS	<u>2,556,458</u>	<u>(376,903)</u>	<u>-</u>	<u>2,179,555</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,546	(290,709)	(5,801)	(100,964)
The Museum in a Million Fund	-	-	(252,779)	(252,779)
	<u>195,546</u>	<u>(290,709)</u>	<u>(258,580)</u>	<u>(353,743)</u>
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	7,186	(7,186)	-	-
Education	5,663	(9,430)	-	(3,767)
Care of Collection	-	(13,067)	-	(13,067)
Museum Development Fund	-	(8,834)	-	(8,834)
Premises - Restricted	2,400	(18,657)	-	(16,257)
Wild Escapes	18,765	-	-	18,765
	<u>34,014</u>	<u>(57,174)</u>	<u>-</u>	<u>(23,160)</u>
TOTAL FUNDS	<u>229,560</u>	<u>(347,883)</u>	<u>(258,580)</u>	<u>(376,903)</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	351,998	(37,652)	314,346
Premises Fund - Unrestricted	6,559	-	6,559
The Museum in a Million Fund	1,345,612	247,652	1,593,264
The AE Orchard Educational Fund	349,042	-	349,042
	<u>2,053,211</u>	<u>210,000</u>	<u>2,263,211</u>
Restricted funds			
Education	24,915	20,848	45,763
Care of Collection	9,685	7,501	17,186
Museum Development Fund	232,425	(18,653)	213,772
Premises - Restricted	17,720	(1,194)	16,526
	<u>284,745</u>	<u>8,502</u>	<u>293,247</u>
TOTAL FUNDS	<u>2,337,956</u>	<u>218,502</u>	<u>2,556,458</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	227,918	(265,570)	-	(37,652)
The Museum in a Million Fund	-	-	247,652	247,652
	<u>227,918</u>	<u>(265,570)</u>	<u>247,652</u>	<u>210,000</u>
Restricted funds				
Education	22,242	(1,394)	-	20,848
Care of Collection	11,349	(3,848)	-	7,501
Museum Development Fund	-	(18,653)	-	(18,653)
Premises - Restricted	-	(1,194)	-	(1,194)
	<u>33,591</u>	<u>(25,089)</u>	<u>-</u>	<u>8,502</u>
TOTAL FUNDS	<u>261,509</u>	<u>(290,659)</u>	<u>247,652</u>	<u>218,502</u>

DESIGNATED FUNDS

Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

Premises Fund

The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

The Museum in a Million Fund

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

20. MOVEMENT IN FUNDS - continued

This is an expendable endowment fund and is designed to highlight the achievements of the appeal and is reflected in the fixed asset investment fund which is used to generate income to assist in securing the future of the Museum for generations to come.

RESTRICTED FUNDS

Museum Development Fund

This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

Premises Fund

The balance represents grants received for improvements to premises less expenditure incurred.

Education

Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

Haslemere Town Council/Visitor Information Centre Fund

Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

Care of Collection

The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts.

Wild Escapes

The funds represent grants for the national project run by Art Fund. The Museum is the lead organiser for the South East.

21. OTHER FINANCIAL COMMITMENTS

As of 31 December 2022 the Museum had total commitments under non-cancellable operating leases of £3,142 to June 2027.

22. RELATED PARTY DISCLOSURES

During the year, the Museum paid NIL (2021: £720) to Mrs M Odell MBE (Trustee) in respect of professional IT services.

HASLEMERE EDUCATIONAL MUSEUM

England & Wales - Charity number 1071244

Accounts

REGISTERED COMPANY NUMBER: 03203702 (England and Wales)
REGISTERED CHARITY NUMBER: 1071244

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
HASLEMERE EDUCATIONAL MUSEUM

HASLEMERE EDUCATIONAL MUSEUM

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for the Year Ended 31 December 2021**

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HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Strategies to achieve the year's objectives

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees have produced a five year plan covering the years 2022 to 2026. The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

On the learning and interpretation aspect relating to education, an extensive annual programme was identified, leading to the promotion and use of the education room and grounds of the Museum and further expanding the number of schools and local organisations that use the facilities. This is achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special. The financial year ended 31 December 2021 was again impacted by coronavirus which resulted in many museum activities having to be curtailed or cancelled. These included exhibitions, events and educational programmes.

Whilst coronavirus did not impact the Museum's activities as severely as in 2020, the continued enforced closures and the limited opening hours meant that whilst visitor numbers increased to 23,474 compared with 10,978 in 2020, they were still significantly below the levels of 2019 (40,177).

During these challenging times the Museum made efforts to engage with the local community through social media activity and through local community projects.

FINANCIAL REVIEW

Financial position

The net excess of expenditure over income of the Museum at 31st December 2021, before unrealised gains on investments was £29,150 (2020: £2,702).

The pandemic continued to result in significant volatility in all the main investment markets around the world. In these challenging times, the Museum's investment portfolio performed well, with an unrealised gain of £247,652 for the year ended 31 December 2021 (2020: £108,900). The Museum depends on the income which its investments produce to assist in funding its core and continuing activities. The income from investments is a vital source of funds and assists the museum in enabling it to cover the majority of its operating expenditure.

Total funds carried forward at 31st December 2021 were £2,556,458 (2020: £2,337,956), of which £2,263,212 was represented by Unrestricted Funds (2020: £2,053,211) and £293,246 (2020: £284,745) by restricted funds.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Principal funding sources and expenditure in the year under review

The Museum is reliant on the income earned from various sources to meet its costs, including entry donations, educational income, room hire, membership subscriptions, special donations, bequests and grants from various bodies. It also generates significant income from its investment portfolio.

The Covid 19 pandemic had a significant adverse impact on many of the Museum's sources of income during the year. Entry donations, educational income, room hire and income generated from exhibitions and activities were all significantly reduced as a result of the closure of the Museum or the reduced opening hours when open.

Investment income, which principally relates to the investments underpinning the Museum in a Million Endowment Fund was maintained at a similar level to the previous year at £55,558 (2020: £56,012). This income is vital to assist the Museum in reducing operating deficits which are forecast to continue in future.

Grants were received from a number of sources including Waverley Borough Council, Haslemere Town Council as well as from the government via the Job Retention Scheme. Grants increased to £71,360 compared with £42,995 for 2020. The Museum's income from trading activities increased to £46,646 from £17,580 in 2020. However, this is still well below the £90,000 generated from these activities in 2019. Total income amounted to £261,509 (2020: £236,425).

Total expenditure increased to £290,659 (2020: £239,127). This was primarily due to increased salary costs and an increase in expenditure relating to repairs and maintenance.

Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the majority of funds were transferred from the COIF Charities Investment Fund into the COIF Charities Ethical Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long term protection from inflation.

The Ethical Investment Fund adheres to an ethical policy that imposes a range of investment restrictions. The Fund aims to pursue a long term sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least one year's annual expenditure, which at 31 December 2021 amounted to £290,659 (2020: £239,127). These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least five years' annual expenditure. Total unrestricted reserves at 31 December 2021 amounted to £2,263,211 (2020: £2,053,211).

The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non-discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2021 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. This deficit is after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit. All unrestricted funds are held in a combination of investments, term deposit accounts and cash balances.

FUTURE PLANS

The Museum has a full programme of events, exhibitions and activities planned for 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1913 a Committee was established to run the Museum which in 1926 concluded an Agreement with the Hutchinson Trustees whereby the Museum was handed over to a new Board of Trustees. In 1934 these Trustees created a Committee of Management. The Trust Deed governing this arrangement was modified in 1990 with the agreement of the Charity Commissioners.

On 24th May 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

Organisational structure

The Board of Directors and the Charity Trustees are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance held in alternate months beginning in January of each year. The day to day activities of the charity are handled through a management committee consisting of the appointed Chairman, Curator, the Honorary Treasurer and Honorary Secretary, and the management committee normally meets every two months and reports to the Board. In addition a sub-committee has been formed to review Health and Safety. Other committees are convened when it is considered necessary, to address matters arising.

Objectives and policies

The 1934 Deed defined the objects of the Museum as being 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'. These are embodied unchanged in the Company's Memorandum of Association.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. The Agreement of 1926 referred to above required that the Museum retained the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer was appointed, and has been in place since the beginning of 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment, induction and training of Trustees

Trustees are appointed for an initial period of three years, after which there is the possibility of re-appointment for a second three year term, subject to approval. After this second period of appointment unless co-opted by the Board, Trustees must stand down and may not be appointed again for a period of at least 12 months.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are appointed from a broad cross section of the surrounding area and bring with them knowledge and skills which help with the management and directional leadership of the museum.

Employment Policy

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03203702 (England and Wales)

Registered Charity number

1071244

Registered office

78 High Street
Haslemere
Surrey
GU27 2LA

Trustees

Dr M J Clayton
Ms M J Odell MBE (Chairwoman and President)
A Perry (resigned 6.1.21)
C J F Reay FCA
Sir A J Rose CBE FRSA
R C Sabin
C L R Boobyer (resigned 30.9.21)

Company Secretary

Ms S A Porter

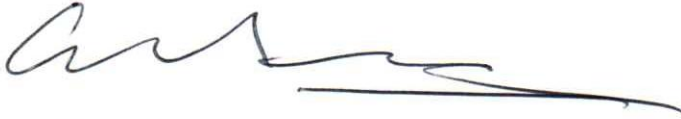
Independent Examiner

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

HASLEMERE EDUCATIONAL MUSEUM

**Report of the Trustees
for the Year Ended 31 December 2021**

Approved by order of the board of trustees on 25 August 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', with a long horizontal flourish extending to the right.

C J F Reay - Trustee

Independent Examiner's Report to the Trustees of Haslemere Educational Museum

Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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 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.



James Holland-Leader FCA
ICAEW
Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

25 August 2022

HASLEMERE EDUCATIONAL MUSEUM

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	124,714	33,591	158,305	152,672
Charitable activities					
Charitable Objectives	5	9,824	-	9,824	1,595
Other trading activities	3	36,822	-	36,822	15,985
Investment income	4	55,558	-	55,558	56,012
Other income		1,000	-	1,000	10,161
Total		227,918	33,591	261,509	236,425
EXPENDITURE ON					
Raising funds	6	6,389	-	6,389	1,450
Charitable activities					
Charitable Objectives	7	259,180	25,090	284,270	237,677
Total		265,569	25,090	290,659	239,127
Net gains on investments		247,652	-	247,652	108,900
NET INCOME		210,001	8,501	218,502	106,198
RECONCILIATION OF FUNDS					
Total funds brought forward		2,053,211	284,745	2,337,956	2,231,758
TOTAL FUNDS CARRIED FORWARD		2,263,212	293,246	2,556,458	2,337,956

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	20,871	220,332	241,203	252,839
Investments	15	<u>2,125,647</u>	-	<u>2,125,647</u>	<u>1,877,109</u>
		2,146,518	220,332	2,366,850	2,129,948
CURRENT ASSETS					
Stocks	16	3,636	-	3,636	3,187
Debtors	17	21,351	-	21,351	33,795
Investments	18	96,818	17,186	114,004	77,658
Cash at bank and in hand		<u>15,531</u>	<u>55,729</u>	<u>71,260</u>	<u>102,112</u>
		137,336	72,915	210,251	216,752
CREDITORS					
Amounts falling due within one year	19	<u>(20,643)</u>	-	<u>(20,643)</u>	<u>(8,744)</u>
NET CURRENT ASSETS		<u>116,693</u>	<u>72,915</u>	<u>189,608</u>	<u>208,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,263,211</u>	<u>293,247</u>	<u>2,556,458</u>	<u>2,337,956</u>
NET ASSETS					
		<u>2,263,211</u>	<u>293,247</u>	<u>2,556,458</u>	<u>2,337,956</u>
FUNDS					
Unrestricted funds	20			<u>2,263,211</u>	2,053,211
Restricted funds				<u>293,247</u>	<u>284,745</u>
TOTAL FUNDS				<u>2,556,458</u>	<u>2,337,956</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet - continued
31 December 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 August 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', with a long horizontal flourish underneath.

C J F Reay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

There are no significant judgements in relation to the following accounting policies that have a material impact on the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, Legacies and Collections

Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable.

Investment and Investment Income

Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Building Improvements	- 2% on cost
Galleries Improvements	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Financial Instruments

The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	69,915	79,225
Gift aid	11,483	9,540
Legacies	-	13,002
Grants	71,360	42,995
Membership subscriptions	5,547	7,910
	<u>158,305</u>	<u>152,672</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
British Museum	-	5,968
Brighton & Hove	1,248	3,533
JRS Grant	10,870	28,099
Waverley Borough Council	36,690	5,395
Haslemere Town Council	10,000	-
Other grants	12,552	-
	<u>71,360</u>	<u>42,995</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Special events & Exhibitions	26,351	10,471
Shop sales	10,471	5,514
	<u>36,822</u>	<u>15,985</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

4. INVESTMENT INCOME

	2021 £	2020 £
COIF ethical investment fund	52,784	51,364
COIF fixed interest fund	1,144	1,453
Deposit account interest	<u>1,630</u>	<u>3,195</u>
	<u>55,558</u>	<u>56,012</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Hire and use of Premises	<u>9,824</u>	<u>1,595</u>
Activity Charitable Objectives		

6. RAISING FUNDS

Other trading activities

	2021 £	2020 £
Purchases	<u>6,389</u>	<u>1,450</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Objectives	<u>279,663</u>	<u>4,607</u>	<u>284,270</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	142,112	132,333
Rates and water	351	358
Insurance	8,661	8,230
Light and heat	13,106	11,667
Telephone	3,004	2,737
Repairs & maintenance	33,881	17,197
IT costs	4,097	4,550
Security costs	2,342	358
Care of collection	3,707	4,171
Postage & Stationery	6,896	3,456
Sundries	2,902	468
Special events & exhibitions	10,555	1,535
Unrecoverable VAT adjustment	8,328	5,930
Marketing	3,096	3,339
Subscriptions	3,948	2,180
Cleaning	<u>4,461</u>	<u>5,759</u>
Carried forward	251,447	204,268

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued		
	2021	2020
	£	£
Brought forward	251,447	204,268
Covid expenses	117	4,417
Depreciation	<u>28,099</u>	<u>25,146</u>
	<u>279,663</u>	<u>233,831</u>
 9. SUPPORT COSTS		
		Governance costs
		£
Charitable Objectives		<u>4,607</u>
 Support costs, included in the above, are as follows:		
	2021	2020
	Charitable Objectives	Total activities
	£	£
Bank charges	2,522	1,946
Independent Examination Fee	<u>2,085</u>	<u>1,900</u>
	<u>4,607</u>	<u>3,846</u>
 10. NET INCOME/(EXPENDITURE)		
Net income/(expenditure) is stated after charging/(crediting):		
	2021	2020
	£	£
Depreciation - owned assets	28,100	25,146
Pension Costs	2,901	2,966
Independent Examination Fee	<u>2,085</u>	<u>1,900</u>
 11. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020 (but see note 20).		
Trustees' expenses		
There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.		

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

12. STAFF COSTS

Key management personnel is defined as the Trustees, Museum Management Committee and Julia Tanner as curator.

Total emoluments paid to Key Management Personnel in the year amount to £38,352 (2020: £38,736)

The following staff costs were incurred in the year:

Salaries: £134,743 (2020: £125,946)

Social Security: £4,468 (2020: £3,421)

Pension: £2,901 (2020: £2,966)

Total staff costs: £142,112 (2020: £132,333)

Volunteers

The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>9</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	141,729	10,943	152,672
Charitable activities			
Charitable Objectives	1,595	-	1,595
Other trading activities	15,985	-	15,985
Investment income	56,012	-	56,012
Other income	<u>10,161</u>	-	<u>10,161</u>
Total	225,482	10,943	236,425
EXPENDITURE ON			
Raising funds	1,450	-	1,450
Charitable activities			
Charitable Objectives	205,917	31,760	237,677
Total	<u>207,367</u>	31,760	239,127
Net gains on investments	<u>108,900</u>	-	<u>108,900</u>
NET INCOME/(EXPENDITURE)	127,015	(20,817)	106,198

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	20,070	(20,070)	-
Net movement in funds	147,085	(40,887)	106,198
RECONCILIATION OF FUNDS			
Total funds brought forward	1,906,126	325,632	2,231,758
TOTAL FUNDS CARRIED FORWARD	<u>2,053,211</u>	<u>284,745</u>	<u>2,337,956</u>
14. TANGIBLE FIXED ASSETS	Building Improvements £	Land & Buildings £	Galleries Improvements £
COST			
At 1 January 2021	26,646	353,585	231,620
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	<u>26,646</u>	<u>353,585</u>	<u>231,620</u>
DEPRECIATION			
At 1 January 2021	10,872	134,503	218,277
Charge for year	2,665	7,072	11,581
Eliminated on disposal	-	-	-
At 31 December 2021	<u>13,537</u>	<u>141,575</u>	<u>229,858</u>
NET BOOK VALUE			
At 31 December 2021	<u>13,109</u>	<u>212,010</u>	<u>1,762</u>
At 31 December 2020	<u>15,774</u>	<u>219,082</u>	<u>13,343</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	9,433	20,356	22,537	664,177
Additions	12,579	-	3,885	16,464
Disposals	-	-	(15,534)	(15,534)
At 31 December 2021	<u>22,012</u>	<u>20,356</u>	<u>10,888</u>	<u>665,107</u>
DEPRECIATION				
At 1 January 2021	9,433	18,241	20,012	411,338
Charge for year	2,517	1,547	2,718	28,100
Eliminated on disposal	-	-	(15,534)	(15,534)
At 31 December 2021	<u>11,950</u>	<u>19,788</u>	<u>7,196</u>	<u>423,904</u>
NET BOOK VALUE				
At 31 December 2021	<u>10,062</u>	<u>568</u>	<u>3,692</u>	<u>241,203</u>
At 31 December 2020	<u>-</u>	<u>2,115</u>	<u>2,525</u>	<u>252,839</u>

15. FIXED ASSET INVESTMENTS

	COIF Charities Ethical Investment Fund £	COIF Charities Fixed Interest £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2021	1,784,251	42,710	50,148	1,877,109
Additions	-	-	886	886
Revaluation	250,464	(2,812)	-	247,652
At 31 December 2021	<u>2,034,715</u>	<u>39,898</u>	<u>51,034</u>	<u>2,125,647</u>
NET BOOK VALUE				
At 31 December 2021	<u>2,034,715</u>	<u>39,898</u>	<u>51,034</u>	<u>2,125,647</u>
At 31 December 2020	<u>1,784,251</u>	<u>42,710</u>	<u>50,148</u>	<u>1,877,109</u>

There were no investment assets outside the UK.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

16. STOCKS		2021	2020
		£	£
Shop stock		<u>3,636</u>	<u>3,187</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade debtors		1,035	-
VAT		218	401
Prepayments and accrued income		<u>20,098</u>	<u>33,394</u>
		<u>21,351</u>	<u>33,795</u>
18. CURRENT ASSET INVESTMENTS		2021	2020
		£	£
Other		<u>114,004</u>	<u>77,658</u>
19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade creditors		2,917	1,021
Social security and other taxes		3,043	2,564
Other creditors		550	539
Accrued expenses		<u>14,133</u>	<u>4,620</u>
		<u>20,643</u>	<u>8,744</u>
20. MOVEMENT IN FUNDS			
	At 1.1.21	Net movement	At
	£	in funds	31.12.21
		£	£
Unrestricted funds			
General fund	351,998	(37,652)	314,346
Premises Fund - Unrestricted	6,559	-	6,559
The Museum in a Million Fund	1,345,612	247,652	1,593,264
The AE Orchard Educational Fund	<u>349,042</u>	-	<u>349,042</u>
	2,053,211	210,000	2,263,211
Restricted funds			
Education	24,915	20,848	45,763
Care of Collection	9,685	7,501	17,186
Museum Development Fund	232,425	(18,653)	213,772
Premises - Restricted	<u>17,720</u>	<u>(1,194)</u>	<u>16,526</u>
	<u>284,745</u>	<u>8,502</u>	<u>293,247</u>
TOTAL FUNDS	<u>2,337,956</u>	<u>218,502</u>	<u>2,556,458</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	227,918	(265,570)	-	(37,652)
The Museum in a Million Fund	-	-	247,652	247,652
	<u>227,918</u>	<u>(265,570)</u>	<u>247,652</u>	<u>210,000</u>
Restricted funds				
Education	22,242	(1,394)	-	20,848
Care of Collection	11,349	(3,848)	-	7,501
Museum Development Fund	-	(18,653)	-	(18,653)
Premises - Restricted	-	(1,194)	-	(1,194)
	<u>33,591</u>	<u>(25,089)</u>	<u>-</u>	<u>8,502</u>
TOTAL FUNDS	<u>261,509</u>	<u>(290,659)</u>	<u>247,652</u>	<u>218,502</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	306,805	25,123	20,070	351,998
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	1,243,720	101,892	-	1,345,612
The AE Orchard Educational Fund	349,042	-	-	349,042
	<u>1,906,126</u>	<u>127,015</u>	<u>20,070</u>	<u>2,053,211</u>
Restricted funds				
Education	23,892	286	737	24,915
Care of Collection	15,355	(5,807)	137	9,685
Museum Development Fund	251,184	(18,654)	(105)	232,425
Premises - Restricted	35,201	3,358	(20,839)	17,720
	<u>325,632</u>	<u>(20,817)</u>	<u>(20,070)</u>	<u>284,745</u>
TOTAL FUNDS	<u>2,231,758</u>	<u>106,198</u>	<u>-</u>	<u>2,337,956</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,482	(207,367)	7,008	25,123
The Museum in a Million Fund	-	-	101,892	101,892
	<u>225,482</u>	<u>(207,367)</u>	<u>108,900</u>	<u>127,015</u>
Restricted funds				
Education	3,976	(3,690)	-	286
Care of Collection	-	(5,807)	-	(5,807)
Museum Development Fund	(1)	(18,653)	-	(18,654)
Premises - Restricted	<u>6,968</u>	<u>(3,610)</u>	<u>-</u>	<u>3,358</u>
	<u>10,943</u>	<u>(31,760)</u>	<u>-</u>	<u>(20,817)</u>
TOTAL FUNDS	<u>236,425</u>	<u>(239,127)</u>	<u>108,900</u>	<u>106,198</u>

DESIGNATED FUNDS

Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

The AE Orchard Educational Fund

This fund is designated to underpin and strengthen the educational resources of the Museum

Premises Fund

The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

The Museum in a Million Fund

This is an expendable endowment fund and is designed to highlight the achievements of the appeal and is reflected in the fixed asset investment fund which is used to generate income to assist in securing the future of the Museum for generations to come.

RESTRICTED FUNDS

Museum Development Fund

This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

Premises Fund

The balance represents grants received for improvements to premises less expenditure incurred.

Education

Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

Haslemere Town Council/Visitor Information Centre Fund

Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

20. MOVEMENT IN FUNDS - continued

Care of Collection

The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts

21. RELATED PARTY DISCLOSURES

During the year, the Museum paid £720 (2020: £330) to Mrs M Odell MBE (Trustee) in respect of professional IT services.

HASLEMERE EDUCATIONAL MUSEUM

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	69,915	79,225
Gift aid	11,483	9,540
Legacies	-	13,002
Grants	71,360	42,995
Membership subscriptions	5,547	7,910
	<u>158,305</u>	<u>152,672</u>
Other trading activities		
Special events & Exhibitions	26,351	10,471
Shop sales	10,471	5,514
	<u>36,822</u>	<u>15,985</u>
Investment income		
COIF ethical investment fund	52,784	51,364
COIF fixed interest fund	1,144	1,453
Deposit account interest	1,630	3,195
	<u>55,558</u>	<u>56,012</u>
Charitable activities		
Hire and use of Premises	9,824	1,595
Other income		
Insurance claim	1,000	10,161
	<u>261,509</u>	<u>236,425</u>
Total incoming resources		
EXPENDITURE		
Other trading activities		
Shop purchases and salaries	6,345	1,404
Cafe purchases	44	46
	<u>6,389</u>	<u>1,450</u>
Charitable activities		
Wages	134,743	125,946
Social security	4,468	3,421
Pensions	2,901	2,966
Rates and water	351	358
Insurance	8,661	8,230
Carried forward	151,124	140,921

This page does not form part of the statutory financial statements

HASLEMERE EDUCATIONAL MUSEUM**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	151,124	140,921
Light and heat	13,106	11,667
Telephone	3,004	2,737
Repairs & maintenance	33,881	17,197
IT costs	4,097	4,550
Security costs	2,342	358
Care of collection	3,707	4,171
Postage & Stationery	6,896	3,456
Sundries	2,902	468
Special events & exhibitions	10,555	1,535
Unrecoverable VAT adjustment	8,328	5,930
Marketing	3,096	3,339
Subscriptions	3,948	2,180
Cleaning	4,461	5,759
Covid expenses	117	4,417
Freehold property	18,653	18,653
Improvements to property	4,212	4,212
Plant and machinery	2,516	530
Computer equipment	2,718	1,751
	<u>279,663</u>	<u>233,831</u>
Support costs		
Governance costs		
Bank charges	2,522	1,946
Independent Examination Fee	2,085	1,900
	<u>4,607</u>	<u>3,846</u>
Total resources expended	<u>290,659</u>	<u>239,127</u>
Net expenditure before gains and losses	(29,150)	(2,702)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	254
Net expenditure	<u>(29,150)</u>	<u>(2,448)</u>

This page does not form part of the statutory financial statements

HASLEMERE EDUCATIONAL MUSEUM

England & Wales - Charity number 1071244

Accounts

REGISTERED COMPANY NUMBER: 03203702 (England and Wales)
REGISTERED CHARITY NUMBER: 1071244

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
HASLEMERE EDUCATIONAL MUSEUM**

HASLEMERE EDUCATIONAL MUSEUM

Contents of the Financial Statements for the Year Ended 31 December 2020

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HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Strategies to achieve the year's objectives

The Trustees have produced a five year plan ending 2021 which is regularly reviewed and sets out the actions needed to achieve the agreed objectives. A new five year plan covering the years 2022 to 2026 is in the course of preparation by the Trustees. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

On the learning and interpretation aspect relating to education, an extensive annual programme was identified, leading to the promotion and use of the education room and grounds of the Museum and further expanding the number of schools and local organisations that use the facilities. This is achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special. The early part of 2020 started positively, with a number of events, exhibitions and a busy schools and educational programme taking place. From early March, the coronavirus pandemic severely curtailed Museum activities. The Museum was closed between 17 March and 10 August and again between 5 November and 3 December. In the intervening period the Museum operated with limited opening hours and the majority of activities and events had to be cancelled.

During these challenging times, the Museum made efforts to engage with the local community through social media activity and through "Glad Rags"-a local community project.

The enforced closures and the limited opening hours when the Museum was able to remain open led to a significant decline in visitor numbers to 10,978 (2019 : 40,177).

FINANCIAL REVIEW

Financial position

The net excess of expenditure over income of the Museum at 31st December 2020, before unrealised gains on investments was £2,702 (2019: £33,281).

The pandemic resulted in significant volatility in all the main investment markets around the world. In these challenging times, the Museum's investment portfolio performed well, with an unrealised gain of £108,900 for the year ended 31 December 2020 (2019: £259,963). The Museum depends on the income which its investments produce to assist in funding its core and continuing activities. The income from investments is a vital source of funds and assists the museum in enabling it to cover the majority of its operating expenditure.

Total funds carried forward at 31st December 2020 were £2,337,956 (2019: 2,231,758), of which £2,053,211 was represented by Unrestricted Funds (2019: £1,906,126) and £284,745 (2019: £325,632) by restricted funds.

FINANCIAL REVIEW

Principal funding sources and expenditure in the year under review

The Museum is reliant on the income earned from various sources to meet its costs, including entry donations, educational income, room hire, membership subscriptions, special donations, bequests and grants from various bodies. It also generates significant income from its investment portfolio.

The Covid 19 pandemic had a significant adverse impact on many of the Museum's sources of income during the year. Entry donations, educational income, room hire and income generated from exhibitions and activities were all significantly reduced as a result of the closure of the Museum or the reduced opening hours when open.

Investment income, which principally relates to the investments underpinning the Museum in a Million Endowment Fund was maintained at a similar level to the previous year at £56,012 (2019: £55,790). This income is vital to assist the Museum in reducing operating deficits which are forecast to continue in future.

A fund raising appeal to members raised over £35,000 and furlough claims and grants raised almost £43,000. This income together with an insurance claim for business interruption limited the fall in income compared with 2019 to £37,099. Total income amounted to £236,425 (2019: £273,524).

As a result of the efforts of both Trustees and Museum staff, expenditure was tightly controlled and reduced by £67,678 compared with 2019. Total expenditure amounted to £239,127 (2019: £306,805).

Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the majority of funds were invested with the COIF Charities Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long term protection from inflation.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least one year's annual expenditure, which at 31 December 2020 amounted to £239,127 (2019: £306,805). These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least five years' annual expenditure. Total unrestricted reserves at 31 December 2020 amounted to £2,053,211 (2019: £1,906,126).

The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular, recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2021 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. This deficit is after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit. All unrestricted funds are held in a combination of investments, term deposit accounts and cash balances.

FUTURE PLANS

Many of the exhibitions and activities planned for 2021 had to be cancelled or rescheduled due to Covid 19. The Museum was forced to close from the beginning of the year and only reopened in May. The Museum currently has a full programme of events, exhibitions and activities for the remainder of 2021 which it is hoped will all be able to take place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1913 a Committee was established to run the Museum which in 1926 concluded an Agreement with the Hutchinson Trustees whereby the Museum was handed over to a new Board of Trustees. In 1934 these Trustees created a Committee of Management. The Trust Deed governing this arrangement was modified in 1990 with the agreement of the Charity Commissioners.

On 24th May 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

Organisational structure

The Board of Directors and the Charity Trustees are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance held in alternate months beginning in January of each year. The day to day activities of the charity are handled through a management committee consisting of the appointed Chairman, Curator, the Honorary Treasurer and Honorary Secretary, and the management committee normally meets every two months and reports to the Board. In addition a sub-committee has been formed to review Health and Safety. Other committees are convened when it is considered necessary, to address matters arising.

Objectives and policies

The 1934 Deed defined the objects of the Museum as being 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'. These are embodied unchanged in the Company's Memorandum of Association.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. The Agreement of 1926 referred to above required that the Museum retained the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer was appointed, and has been in place since the beginning of 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

HASLEMERE EDUCATIONAL MUSEUM

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment, induction and training of Trustees

Trustees are appointed for an initial period of three years, after which there is the possibility of re-appointment for a second three year term, subject to approval. After this second period of appointment, Trustees must stand down and may not be appointed again for a period of at least 12 months.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are appointed from a broad cross section of the surrounding area and bring with them knowledge and skills which help with the management and directional leadership of the museum.

Employment Policy

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03203702 (England and Wales)

Registered Charity number

1071244

Registered office

78 High Street
Haslemere
Surrey
GU27 2LA

Trustees

C L R Boobyer (Chairman) (appointed 1.10.20)
Mrs M J Clayton (appointed 1.10.20)
Ms M J Odell MBE (President)
A Perry (resigned 6.1.21)
C J F Reay FCA
Sir A J Rose CBE FRSA
R C Sabin
C J Ashton-Jones (resigned 30.9.20)

Company Secretary

Ms S A Porter

HASLEMERE EDUCATIONAL MUSEUM

**Report of the Trustees
for the Year Ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Approved by order of the board of trustees on 23 September 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', with a long horizontal flourish underneath.

C J F Reay - Trustee

**Independent Examiner's Report to the Trustees of
Haslemere Educational Museum**

Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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 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.



James Holland-Leader FCA
ICAEW
Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

23 September 2021

HASLEMERE EDUCATIONAL MUSEUM

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	141,729	10,943	152,672	127,883
Charitable activities					
Charitable Objectives	5	1,595	-	1,595	18,208
Other trading activities	3	15,985	-	15,985	71,643
Investment income	4	56,012	-	56,012	55,790
Other income		10,161	-	10,161	-
Total		225,482	10,943	236,425	273,524
EXPENDITURE ON					
Raising funds	6	1,450	-	1,450	19,108
Charitable activities					
Charitable Objectives	7	205,917	31,760	237,677	287,697
Total		207,367	31,760	239,127	306,805
Net gains on investments		108,900	-	108,900	259,963
NET INCOME/(EXPENDITURE)		127,015	(20,817)	106,198	226,682
Transfers between funds	19	20,070	(20,070)	-	-
Net movement in funds		147,085	(40,887)	106,198	226,682
RECONCILIATION OF FUNDS					
Total funds brought forward		1,906,126	325,632	2,231,758	2,005,076
TOTAL FUNDS CARRIED FORWARD		2,053,211	284,745	2,337,956	2,231,758

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	20,414	232,425	252,839	277,985
Investments	14	<u>1,877,109</u>	-	<u>1,877,109</u>	<u>1,783,191</u>
		1,897,523	232,425	2,129,948	2,061,176
CURRENT ASSETS					
Stocks	15	3,187	-	3,187	3,872
Debtors	16	33,795	-	33,795	9,820
Investments	17	77,658	-	77,658	111,495
Cash at bank and in hand		<u>49,792</u>	<u>52,320</u>	<u>102,112</u>	<u>58,583</u>
		164,432	52,320	216,752	183,770
CREDITORS					
Amounts falling due within one year	18	(8,744)	-	(8,744)	(13,188)
NET CURRENT ASSETS		<u>155,688</u>	<u>52,320</u>	<u>208,008</u>	<u>170,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,053,211</u>	<u>284,745</u>	<u>2,337,956</u>	2,231,758
NET ASSETS					
		<u>2,053,211</u>	<u>284,745</u>	<u>2,337,956</u>	<u>2,231,758</u>
FUNDS					
Unrestricted funds	19			2,053,211	1,906,126
Restricted funds				<u>284,745</u>	<u>325,632</u>
TOTAL FUNDS				<u>2,337,956</u>	<u>2,231,758</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet - continued
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C J F Reay', is written over a solid horizontal line.

C J F Reay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

There are no significant judgements in relation to the following accounting policies that have a material impact on the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, Legacies and Collections

Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable.

Investment and Investment Income

Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Building Improvements	- 2% on cost
Galleries Improvements	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Financial Instruments

The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	79,225	96,301
Gift aid	9,540	-
Legacies	13,002	-
Grants	42,995	19,245
Membership subscriptions	7,910	12,337
	<u>152,672</u>	<u>127,883</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
British Museum	5,968	-
Brighton & Hove	3,533	-
JRS Grant	28,099	-
Waverley Borough Council	5,395	-
Other grants	-	19,245
	<u>42,995</u>	<u>19,245</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Special events & Exhibitions	10,471	53,555
Shop sales	5,514	18,088
	<u>15,985</u>	<u>71,643</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. INVESTMENT INCOME

	2020	2019
	£	£
COIF investment fund	51,364	50,344
COIF fixed interest dividends	1,453	2,138
Deposit account interest	<u>3,195</u>	<u>3,308</u>
	<u>56,012</u>	<u>55,790</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Hire and use of Premises	<u>1,595</u>	<u>18,208</u>
Activity Charitable Objectives		

6. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Purchases	<u>1,450</u>	<u>19,108</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Objectives	<u>233,831</u>	<u>3,846</u>	<u>237,677</u>

8. SUPPORT COSTS

	Governance costs
	£
Charitable Objectives	<u>3,846</u>

9. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	25,146	26,313
Pension Costs	2,966	2,632
Independent Examination Fee	<u>1,900</u>	<u>1,900</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

Key management personnel is defined as the Trustees, Museum Management Committee and Julia Tanner as curator.

Total emoluments paid to Key Management Personnel in the year amount to £38,736 (2019: £37,057)

The following staff costs were incurred in the year:

Salaries: £125,946 (2019: £137,215)
Social Security: £3,421 (2019: £4,807)
Pension: £2,966 (2019: £2,632)

Total staff costs: £132,333 (2019: £144,654)

Volunteers

The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum

The average monthly number of employees during the year was as follows:

Administration	2020 <u>9</u>	2019 <u>7</u>
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No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	76,824	51,059	127,883
Charitable activities			
Charitable Objectives	18,208	-	18,208
Other trading activities	61,983	9,660	71,643
Investment income	<u>55,790</u>	<u>-</u>	<u>55,790</u>
Total	212,805	60,719	273,524
EXPENDITURE ON			
Raising funds	19,108	-	19,108

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable Objectives	245,719	41,978	287,697
Total	<u>264,827</u>	<u>41,978</u>	<u>306,805</u>
Net gains on investments	<u>259,963</u>	-	<u>259,963</u>
NET INCOME	207,941	18,741	226,682
Transfers between funds	<u>(381)</u>	<u>381</u>	<u>-</u>
Net movement in funds	207,560	19,122	226,682
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,698,566</u>	<u>306,510</u>	<u>2,005,076</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,906,126</u></u>	<u><u>325,632</u></u>	<u><u>2,231,758</u></u>
13. TANGIBLE FIXED ASSETS			
	Building Improvements £	Land & Buildings £	Galleries Improvements £
COST			
At 1 January 2020 and 31 December 2020	<u>26,646</u>	<u>353,585</u>	<u>231,620</u>
DEPRECIATION			
At 1 January 2020	8,207	127,431	206,696
Charge for year	<u>2,665</u>	<u>7,072</u>	<u>11,581</u>
At 31 December 2020	<u>10,872</u>	<u>134,503</u>	<u>218,277</u>
NET BOOK VALUE			
At 31 December 2020	<u><u>15,774</u></u>	<u><u>219,082</u></u>	<u><u>13,343</u></u>
At 31 December 2019	<u><u>18,439</u></u>	<u><u>226,154</u></u>	<u><u>24,924</u></u>

HASLEMERE EDUCATIONAL MUSEUM

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

13. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>9,433</u>	<u>20,356</u>	<u>22,537</u>	<u>664,177</u>
DEPRECIATION				
At 1 January 2020	<u>8,903</u>	<u>16,694</u>	<u>18,261</u>	<u>386,192</u>
Charge for year	<u>530</u>	<u>1,547</u>	<u>1,751</u>	<u>25,146</u>
At 31 December 2020	<u>9,433</u>	<u>18,241</u>	<u>20,012</u>	<u>411,338</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>2,115</u>	<u>2,525</u>	<u>252,839</u>
At 31 December 2019	<u>530</u>	<u>3,662</u>	<u>4,276</u>	<u>277,985</u>

14. FIXED ASSET INVESTMENTS

	COIF Charities Investment Fund £	COIF Charities Fixed Interest £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2020	<u>1,676,996</u>	<u>56,065</u>	<u>50,130</u>	<u>1,783,191</u>
Additions	-	-	18	18
Disposals	-	(15,000)	-	(15,000)
Revaluation	<u>107,255</u>	<u>1,645</u>	-	<u>108,900</u>
At 31 December 2020	<u>1,784,251</u>	<u>42,710</u>	<u>50,148</u>	<u>1,877,109</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,784,251</u>	<u>42,710</u>	<u>50,148</u>	<u>1,877,109</u>
At 31 December 2019	<u>1,676,996</u>	<u>56,065</u>	<u>50,130</u>	<u>1,783,191</u>

There were no investment assets outside the UK.

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

15. STOCKS

	2020 £	2019 £
Shop stock	<u>3,187</u>	<u>3,872</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
VAT	401	1,207
Prepayments and accrued income	<u>33,394</u>	<u>8,613</u>
	<u>33,795</u>	<u>9,820</u>

17. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Other	<u>77,658</u>	<u>111,495</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,021	4,918
Social security and other taxes	2,564	2,095
Other creditors	539	1,897
Accrued expenses	<u>4,620</u>	<u>4,278</u>
	<u>8,744</u>	<u>13,188</u>

19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	306,805	25,123	20,070	351,998
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	1,243,720	101,892	-	1,345,612
The AE Orchard Educational Fund	<u>349,042</u>	-	-	<u>349,042</u>
	1,906,126	127,015	20,070	2,053,211
Restricted funds				
Education	23,892	286	737	24,915
Care of Collection	15,355	(5,807)	137	9,685
Museum Development Fund	251,184	(18,654)	(105)	232,425
Premises - Restricted	<u>35,201</u>	<u>3,358</u>	<u>(20,839)</u>	<u>17,720</u>
	<u>325,632</u>	<u>(20,817)</u>	<u>(20,070)</u>	<u>284,745</u>
TOTAL FUNDS	<u>2,231,758</u>	<u>106,198</u>	<u>-</u>	<u>2,337,956</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,482	(207,367)	7,008	25,123
The Museum in a Million Fund	-	-	101,892	101,892
	<u>225,482</u>	<u>(207,367)</u>	<u>108,900</u>	<u>127,015</u>
Restricted funds				
Education	3,976	(3,690)	-	286
Care of Collection	-	(5,807)	-	(5,807)
Museum Development Fund	(1)	(18,653)	-	(18,654)
Premises - Restricted	6,968	(3,610)	-	3,358
	<u>10,943</u>	<u>(31,760)</u>	<u>-</u>	<u>(20,817)</u>
TOTAL FUNDS	<u>236,425</u>	<u>(239,127)</u>	<u>108,900</u>	<u>106,198</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	325,760	3,857	(22,812)	306,805
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	1,017,205	204,084	22,431	1,243,720
The AE Orchard Educational Fund	349,042	-	-	349,042
	<u>1,698,566</u>	<u>207,941</u>	<u>(381)</u>	<u>1,906,126</u>
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	286	(667)	381	-
Education	14,126	9,766	-	23,892
Care of Collection	2,597	12,758	-	15,355
Museum Development Fund	269,732	(18,548)	-	251,184
Premises - Restricted	19,769	15,432	-	35,201
	<u>306,510</u>	<u>18,741</u>	<u>381</u>	<u>325,632</u>
TOTAL FUNDS	<u>2,005,076</u>	<u>226,682</u>	<u>-</u>	<u>2,231,758</u>

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	212,805	(264,827)	55,879	3,857
The Museum in a Million Fund	-	-	204,084	204,084
	212,805	(264,827)	259,963	207,941
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	13,627	(14,294)	-	(667)
Education	11,200	(1,434)	-	9,766
Care of Collection	14,722	(1,964)	-	12,758
Museum Development Fund	-	(18,548)	-	(18,548)
Premises - Restricted	21,170	(5,738)	-	15,432
	60,719	(41,978)	-	18,741
TOTAL FUNDS	<u>273,524</u>	<u>(306,805)</u>	<u>259,963</u>	<u>226,682</u>

DESIGNATED FUNDS

Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

The AE Orchard Educational Fund

This fund is designated to underpin and strengthen the educational resources of the Museum

Premises Fund

The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

The Museum in a Million Fund

This is an expendable endowment fund and is designed to highlight the achievements of the appeal and is reflected in the fixed asset investment fund which is used to generate income to assist in securing the future of the Museum for generations to come.

RESTRICTED FUNDS

Museum Development Fund

This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

Premises Fund

The balance represents grants received for improvements to premises less expenditure incurred.

Education

Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

HASLEMERE EDUCATIONAL MUSEUM

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

19. MOVEMENT IN FUNDS - continued

Haslemere Town Council/Visitor Information Centre Fund

Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

Care of Collection

The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts

20. RELATED PARTY DISCLOSURES

During the year, the Museum paid £330 (2019: £565) to Mrs M Odell MBE (Trustee) in respect of professional services provided to them for computer support.