

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
HAVERING MUSEUM LIMITED**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

HAVERING MUSEUM LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2022

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HAVERING MUSEUM LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 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 31st March 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

Objectives and aims

The objectives are to educate the public by promotion, support, assistance and improvement of the Havering Museum. The policies adopted in furtherance of these objectives have not changed during the year. The charity was formed to administer and run the Havering Museum located at 19-21 High Street, Romford, Essex, RM1 1JU.

The Board of Directors has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's primary activity throughout the year was the administration and promotion of the Havering Museum.

Achievements and performance

The year has been a challenging one, but one of our volunteers have collectively embraced and adapted to. Having weathered the pandemic we have pulled together and come out the other side to everyone's credit.

Since reopening on 23 July 2021 ensuring the wellbeing of our volunteers and the wider community has been at the heart of operational planning. We successfully ensured that the Museum remained Covid secure through the autumn and winter of 2021 - 22. An inspection by the Havering Council Covid Compliance Officer in November 2021 rated the Museum as 'exemplary' in its Covid protocols and procedures.

As a result of Covid and resurging infection rates, business, attendance of events and footfall has at times been sluggish. Volunteer numbers and new recruitments also remain significantly down on pre-2020 levels. However, since late spring there is unquestionable reason to remain optimistic with a gradual increase of footfall and attendance to events.

FINANCIAL REVIEW

Financial position

The charity has generated incoming resources of £30,942 (2021: £26,030) and a net surplus of £2,216 (2021: £11,842) resulted after deducting charitable expenditure and governance costs. A significant amount of income has come into the Museum since April 2021, including arrears from room hire clients, the hosting of the LBH Business Climate Change Event, £3,000, the £10,000 LBH Discretionary Grant and school sessions, all of which have been carried forward to the 2022/23 financial year as deferred income. Operational and administrative costs amounted to £28,726 (2021: £14,188), with repairs and maintenance costs of £8,427 being the largest expenditure.

The Board of Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three month's expenditure. The Board of Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained.

HAVERING MUSEUM LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Going concern

Resourcing at the Museum remains an issue and has the potential to inhibit growth of the charity and progress of ongoing projects. With this in mind, the Museum has been working with a Museum Development Officer at the MofL. Following initial consultations a Sustainability Review was initiated identifying areas within the Museum requiring attention and setting realistic targets, many of which have been met.

As part of the review we were also in consultation with the LBH who assisted the Museum in applying for a Discretionary Grant of £10,000 for the commissioning of a Strategic Review. Focus Consultants bid to carry out the review was subsequently commissioned and is due to submit a report with extensive recommendations to futureproof the Museum business and its organisational structure, including the option of recruiting a paid manager. The report was received in November 2022 and is currently being reviewed.

Due to limited resources the difficult decision was made not to host the Havering Hoard in the spring of 2023. Nevertheless, our Collections and Exhibition team have made great progress ensuring parts of the permanent displays have been refreshed and there is a full temporary exhibition programme showcasing local talent.

Our most recent installation in the Temporary Exhibition Space is the Havering Museum Photography Group annual exhibition. Work is also progressing to utilise and digitise our archived in-house exhibitions.

Partnerships

Our sponsorship partners have agreed to continue their sponsorship in 2022-23 and our involvement with DiscoverME, Thames Chase Land of the Fanns and Valence House continues.

Our sponsors / partners are:

Moore Kingston Smith - Four education sessions, Family Day and two loan boxes.

Mullis & Peake - Reminiscence Group.

Clemence Hoar Cummings - Variety Club.

Friends of Havering Museum - Purchase of equipment.

The London Borough of Havering has actively supported the Museum and provided advice and guidance during the Sustainability Review and on a number of other matters, not to mention using the Museum to host a number of events.

We will continue our partnership with Havering College Students Union, Abellio Greater Anglia Trains, Days Out/Essex Tourist in providing discount tickets when open.

FUTURE PLANS

The coming year will present a number of significant challenges. The Strategic Review report, which was received in early November 2022 and is currently under review, will no doubt inform and guide the Museum in how best to move forward and make our business more resilient and successful.

In August 2022 the Museum learned that its Reset Grant application had been successful. As part of the process a health check focus group chaired by a Museum of London Development Officer identified three areas within the Museum that require attention; Governance, Audiences and Collections. The Advisory Report that followed the health check has provided guidance and resources with which to work through to address these areas. The Reset Grant will be used for the Collections, launching a new outreach project that seeks to address weaknesses in the Collections and widen audience engagement.

As already stated the next year will be another huge challenge, and no one is under any illusions that it will be an easy one. However, the Museum has amazing strengths with Managers, Team Leaders, Volunteers, Sponsors and our friends at Havering Borough Council and the Museum of London, all committed to work together as one unit dedicated to ensuring the Museum not only continues to grow but maintains its proud position as the Heritage and Community Hub of Havering.

HAVERING MUSEUM LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04265110 (England and Wales)

Registered Charity number

1093763

Registered office

Havering Museum
19-21 High Street
Romford
Essex
RM1 1JU

Trustees

P E Wilkes
B D Evans
J R Garnell
P S Johnson (resigned 20.10.22)
D A Lynch (resigned 17.6.21)
E Owen (resigned 21.10.21)
J A Shingleton
P Stewart - Chairman
F H V Thompson (resigned 21.6.21)
L K Westwood
A S Curtin
P A Young (appointed 20.11.21)
N A H Wilkes (appointed 20.11.21)
S Boersma (appointed 24.3.22)
E J McKiernan

Independent Examiner

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

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

.....
P Stewart - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAVERING MUSEUM LIMITED**

Independent examiner's report to the trustees of Havering Museum Limited ('the Company')

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

Lee Blunden
FCCA CTA
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date:

HAVERING MUSEUM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,382	-	8,382	1,870
Charitable activities	5				
Admissions and promotion		4,166	-	4,166	940
Other trading activities	3	411	-	411	-
Investment income	4	(17)	-	(17)	181
Other income		18,000	-	18,000	23,039
Total		30,942	-	30,942	26,030
EXPENDITURE ON					
Raising funds	6	2,295	-	2,295	893
Charitable activities					
Admissions and promotion		25,431	1,000	26,431	13,295
Total		27,726	1,000	28,726	14,188
NET INCOME/(EXPENDITURE)		3,216	(1,000)	2,216	11,842
RECONCILIATION OF FUNDS					
Total funds brought forward		135,653	1,000	136,653	124,811
TOTAL FUNDS CARRIED FORWARD		138,869	-	138,869	136,653

The notes form part of these financial statements

HAVERING MUSEUM LIMITED
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	1,362	-	1,362	738
CURRENT ASSETS					
Stocks	11	1,026	-	1,026	1,231
Debtors	12	6,053	-	6,053	4,078
Cash at bank and in hand		146,603	-	146,603	131,988
		153,682	-	153,682	137,297
CREDITORS					
Amounts falling due within one year	13	(16,175)	-	(16,175)	(1,382)
NET CURRENT ASSETS		137,507	-	137,507	135,915
TOTAL ASSETS LESS CURRENT LIABILITIES		138,869	-	138,869	136,653
NET ASSETS		138,869	-	138,869	136,653
FUNDS	14				
Unrestricted funds				138,869	135,653
Restricted funds				-	1,000
TOTAL FUNDS				138,869	136,653

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

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

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the 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 and were signed on its behalf by:

.....
P Stewart - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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.

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.

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.

Fixtures and fittings - 33% on cost

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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,636	1,540
Donated services and facilities	746	330
	8,382	1,870

HAVERING MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	411	-
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	(17)	181
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Admissions	4,166	940
Activity		
Admissions and promotion		
	<u> </u>	<u> </u>

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	206	-
Staging fundraising events	1,989	758
Advertising	100	135
	<u> </u>	<u> </u>
	2,295	893
	<u> </u>	<u> </u>

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	884	1,290
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

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

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,870	-	1,870
Charitable activities			
Admissions and promotion	940	-	940
Investment income	181	-	181
Other income	23,039	-	23,039
Total	<u>26,030</u>	<u>-</u>	<u>26,030</u>
EXPENDITURE ON			
Raising funds	893	-	893
Charitable activities			
Admissions and promotion	13,295	-	13,295
Total	<u>14,188</u>	<u>-</u>	<u>14,188</u>
NET INCOME	11,842	-	11,842
RECONCILIATION OF FUNDS			
Total funds brought forward	123,811	1,000	124,811
TOTAL FUNDS CARRIED FORWARD	<u>135,653</u>	<u>1,000</u>	<u>136,653</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2021	17,226
Additions	1,508
Disposals	(535)
At 31st March 2022	<u>18,199</u>
DEPRECIATION	
At 1st April 2021	16,488
Charge for year	884
Eliminated on disposal	(535)
At 31st March 2022	<u>16,837</u>
NET BOOK VALUE	
At 31st March 2022	<u><u>1,362</u></u>
At 31st March 2021	<u><u>738</u></u>

HAVERING MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

11. STOCKS

	2022	2021
	£	£
Finished goods	1,026	1,231

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,596	544
Other debtors	-	181
VAT	742	-
Prepayments	3,715	3,353
	6,053	4,078

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,109	139
VAT	-	396
Deferred income	14,166	-
Accrued expenses	900	847
	16,175	1,382

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At
	£	£	31.3.22
			£
Unrestricted funds			
General fund	111,166	3,216	114,382
Heritage Lottery fund	24,487	-	24,487
	135,653	3,216	138,869
Restricted funds			
HLF WW1	1,000	(1,000)	-
TOTAL FUNDS	136,653	2,216	138,869

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	30,942	(27,726)	3,216
Restricted funds			
HLF WW1	-	(1,000)	(1,000)
TOTAL FUNDS	30,942	(28,726)	2,216

HAVERING MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	99,324	11,842	111,166
Heritage Lottery fund	24,487	-	24,487
	<u>123,811</u>	<u>11,842</u>	<u>135,653</u>
Restricted funds			
HLF WW1	1,000	-	1,000
	<u>1,000</u>	<u>-</u>	<u>1,000</u>
TOTAL FUNDS	<u>124,811</u>	<u>11,842</u>	<u>136,653</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,030	(14,188)	11,842
	<u>26,030</u>	<u>(14,188)</u>	<u>11,842</u>
TOTAL FUNDS	<u>26,030</u>	<u>(14,188)</u>	<u>11,842</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	99,324	15,058	114,382
Heritage Lottery fund	24,487	-	24,487
	<u>123,811</u>	<u>15,058</u>	<u>138,869</u>
Restricted funds			
HLF WW1	1,000	(1,000)	-
	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
TOTAL FUNDS	<u>124,811</u>	<u>14,058</u>	<u>138,869</u>

HAVERING MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,972	(41,914)	15,058
Restricted funds			
HLF WW1	-	(1,000)	(1,000)
TOTAL FUNDS	<u>56,972</u>	<u>(42,914)</u>	<u>14,058</u>

Heritage Lottery Fund

This fund had an opening balance of £24,487. During the year none of grant funds have been expended, leaving a remaining balance of £24,487. This project is to facilitate the continued development of the museum which includes marketing, maintenance and development of new projects, training, enhancing customer experience and collections

HLF WW1 Fund

This fund had an opening balance of £1,000. During the year £1,000 of grant funds have been expended, leaving a remaining balance of nil. This fund is to facilitate the Home Front Havering: Local Life in the First World War project

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022 (2021: nil)

HAVERING MUSEUM LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,636	1,540
Donated services and facilities	746	330
	8,382	1,870
Other trading activities		
Shop income	411	-
Investment income		
Deposit account interest	(17)	181
Charitable activities		
Admissions	4,166	940
Other income		
Government grants	18,000	23,039
Total incoming resources	30,942	26,030
EXPENDITURE		
Other trading activities		
Purchases	206	-
Staging fundraising events	1,989	758
Advertising	100	135
	2,295	893
Charitable activities		
Repairs and maintenance	8,427	2,037
Cleaning	3,446	-
Light and heat	2,928	2,369
Computer costs	1,942	1,847
Postage and stationery	1,672	884
Insurance	2,451	2,502
Sundries	1,369	1,521
Subscriptions	75	-
Depreciation of tangible fixed assets	1,419	1,290
	23,729	12,450
Support costs		
Governance costs		
Accountancy and legal fees	2,702	845
Total resources expended	28,726	14,188
Net income	2,216	11,842

This page does not form part of the statutory financial statements