

REGISTERED COMPANY NUMBER: 04265110 (England and Wales)
REGISTERED CHARITY NUMBER: 1093763

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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 31 MARCH 2023

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HAVERING MUSEUM LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 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 March 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

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 museum faces significant challenges. Certain areas of the museum business and its volunteer base remain significantly down compared to pre-2020 levels. Running costs, in particular utilities have also increased.

As an organisation, the museum has been proactive identifying how best to reshape structurally and create new revenue streams. A £10,000 LBH Discretionary Grant was used to commission the 2010 Focus Group Consultants to carry out a Strategic Review, and a number of their recommendations have either been implemented or under consideration. An additional £3,825 Museum of London Reset Grant was also used to identify gaps and invest in the permanent displays.

Admissions and attendance to events has marginally increased, though footfall from room hire remains sluggish. However, there continues to be grounds for optimism with the expansion of the schools programme and the reintroduction of a family activities programme for the summer of 2023.

FINANCIAL REVIEW

Financial position

The charity has generated incoming resources of £39,426 (2022: £30,942) and a net surplus of £4,106 (2022: £2,216) resulted after deducting all related expenditure. The income includes normal museum activities such as admissions, room hires and school visit and also donations, sponsorships and grant monies awarded for specific purposes i.e., a museum Strategic Review and a new museum exhibition display. The costs of £35,320 (2022: £28,726) related to both operational and administrative costs including utilities, repairs and maintenance and insurance and also to one-off expenditure on undertaking the Strategic Review and establishing a new Romford Brewery display.

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 31 MARCH 2023

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 Museum of London. 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 London Borough of Havering 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.

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 continues to utilise and digitise our archived in-house exhibitions.

Partnerships

Our sponsorship partners have agreed to continue their sponsorship in 2023-24 and our involvement with DiscoverME 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 Cum mings - 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 Days Out/Essex Tourist and Discover Me in providing discount tickets when open.

FUTURE PLANS

Strategic and forward planning continues to be guided by the Strategic Review report and Museum of London Reset Grant health check from 2022. As suggested by the Strategic Review, the Board intends to commission an Audience Development Project to identify new and wider audiences, expand our outreach programme and develop clearer marketing strategies. It will also be utilised to form the basis for grant applications to fund paid staff.

The museum is committed to developing its permanent displays through its Working Lives Project and invest in new interactive and engaging software in the galleries. Despite resourcing issues, its Board, Managers, Volunteers, Sponsors and Friends of Havering Museum remain dedicated to ensuring the museum grows and remains a welcoming heritage and community hub.

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

HAVERING MUSEUM LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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

Trustees
P E Wilkes (deceased 27/12/2022)
B D Evans
J R Garnell
P S Johnson (resigned 20/10/2022)
J A Shingleton - Chair (from 27 January 2023)
P Stewart (resigned 27/1/2023)
L K Westwood
A S Curtin
P A Young
N A H Wilkes
S Boersma
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 19 October 2023 and signed on its behalf by:

J A Shingleton - 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 31 March 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.

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 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,802	-	10,802	8,382
Charitable activities	5				
Admissions and promotion		13,965	-	13,965	4,166
Other trading activities	3	564	-	564	411
Investment income	4	251	-	251	(17)
Other income		13,844	-	13,844	18,000
		<u>39,426</u>	<u>-</u>	<u>39,426</u>	<u>30,942</u>
Total					
		<u>39,426</u>	<u>-</u>	<u>39,426</u>	<u>30,942</u>
EXPENDITURE ON					
Raising funds	6	6,654	-	6,654	2,295
Charitable activities					
Admissions and promotion		28,666	-	28,666	26,431
		<u>35,320</u>	<u>-</u>	<u>35,320</u>	<u>28,726</u>
Total					
		<u>35,320</u>	<u>-</u>	<u>35,320</u>	<u>28,726</u>
NET INCOME		4,106	-	4,106	2,216
RECONCILIATION OF FUNDS					
Total funds brought forward		138,869	-	138,869	136,653
		<u>142,975</u>	<u>-</u>	<u>142,975</u>	<u>138,869</u>
TOTAL FUNDS CARRIED FORWARD		142,975	-	142,975	138,869

The notes form part of these financial statements

HAVERING MUSEUM LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	1,925	-	1,925	1,362
CURRENT ASSETS					
Stocks	11	1,026	-	1,026	1,026
Debtors	12	5,210	-	5,210	6,053
Cash at bank and in hand		138,737	-	138,737	146,603
		<u>144,973</u>	<u>-</u>	<u>144,973</u>	<u>153,682</u>
CREDITORS					
Amounts falling due within one year	13	(3,923)	-	(3,923)	(16,175)
NET CURRENT ASSETS		<u>141,050</u>	<u>-</u>	<u>141,050</u>	<u>137,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,975</u>	<u>-</u>	<u>142,975</u>	<u>138,869</u>
NET ASSETS		<u>142,975</u>	<u>-</u>	<u>142,975</u>	<u>138,869</u>
FUNDS	14				
Unrestricted funds				142,975	138,869
TOTAL FUNDS				<u>142,975</u>	<u>138,869</u>

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

HAVERING MUSEUM LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 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 19 October 2023 and were signed on its behalf by:

J A Shingleton - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	9,612	7,636
Donated services and facilities	1,190	746
	<u>10,802</u>	<u>8,382</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	<u>564</u>	<u>411</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>251</u>	<u>(17)</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Admissions	13,965	4,166
Activity Admissions and promotion		

6. RAISING FUNDS

Other trading activities	2023	2022
	£	£
Purchases	-	206
Staging fundraising events	6,654	1,989
Advertising	-	100
	<u>6,654</u>	<u>2,295</u>

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>754</u>	<u>884</u>

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,382	-	8,382
Charitable activities			
Admissions and promotion	4,166	-	4,166
Other trading activities	411	-	411
Investment income	(17)	-	(17)
Other income	18,000	-	18,000
Total	30,942	-	30,942
EXPENDITURE ON			
Raising funds	2,295	-	2,295
Charitable activities			
Admissions and promotion	25,431	1,000	26,431
Total	27,726	1,000	28,726
NET INCOME/(EXPENDITURE)	3,216	(1,000)	2,216
RECONCILIATION OF FUNDS			
Total funds brought forward	135,653	1,000	136,653
TOTAL FUNDS CARRIED FORWARD	138,869	-	138,869

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS

		Fixtures and fittings £
COST		
At 1 April 2022		18,199
Additions		1,317
		<u>19,516</u>
At 31 March 2023		
DEPRECIATION		
At 1 April 2022		16,837
Charge for year		754
		<u>17,591</u>
At 31 March 2023		
NET BOOK VALUE		
At 31 March 2023		<u>1,925</u>
At 31 March 2022		<u>1,362</u>

11. STOCKS

	2023	2022
	£	£
Finished goods	1,026	1,026
	<u>1,026</u>	<u>1,026</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,567	1,596
VAT	172	742
Prepayments	3,471	3,715
	<u>5,210</u>	<u>6,053</u>

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,967	1,109
Deferred income	-	14,166
Accrued expenses	956	900
	<u>3,923</u>	<u>16,175</u>

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	114,382	4,106	118,488
Heritage Lottery fund	24,487	-	24,487
	<u>138,869</u>	<u>4,106</u>	<u>142,975</u>
TOTAL FUNDS	<u>138,869</u>	<u>4,106</u>	<u>142,975</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	39,426	(35,320)	4,106
	<u>39,426</u>	<u>(35,320)</u>	<u>4,106</u>
TOTAL FUNDS	<u>39,426</u>	<u>(35,320)</u>	<u>4,106</u>

Comparatives for 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
	<u>135,653</u>	<u>3,216</u>	<u>138,869</u>
Restricted funds			
HLF WW1	1,000	(1,000)	-
	<u>136,653</u>	<u>2,216</u>	<u>138,869</u>
TOTAL FUNDS	<u>136,653</u>	<u>2,216</u>	<u>138,869</u>

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

Comparative 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)
	<u>30,942</u>	<u>(28,726)</u>	<u>2,216</u>
TOTAL FUNDS	<u>30,942</u>	<u>(28,726)</u>	<u>2,216</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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023 (2022: nil)

HAVERING MUSEUM LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,612	7,636
Donated services and facilities	1,190	746
	<u>10,802</u>	<u>8,382</u>
Other trading activities		
Shop income	564	411
Investment income		
Deposit account interest	251	(17)
Charitable activities		
Admissions	13,965	4,166
Other income		
Government grants	13,844	18,000
	<u>39,426</u>	<u>30,942</u>
Total incoming resources		
	39,426	30,942
EXPENDITURE		
Other trading activities		
Purchases	-	206
Staging fundraising events	6,654	1,989
Advertising	-	100
	<u>6,654</u>	<u>2,295</u>
Charitable activities		
Repairs and maintenance	5,136	8,427
Cleaning	(870)	3,446
Light and heat	4,901	2,928
Computer costs	2,293	1,942
Postage and stationery	1,577	1,672
Insurance	3,072	2,451
Sundries	714	1,369
Subscriptions	24	75
Depreciation of tangible fixed assets	754	1,419
	<u>17,601</u>	<u>23,729</u>
Support costs		
Governance costs		
Accountancy and legal fees	11,065	2,702

This page does not form part of the statutory financial statements

HAVERING MUSEUM LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Total resources expended	35,320	28,726
Net income	4,106	2,216

This page does not form part of the statutory financial statements