

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
HAVERING MUSEUM LIMITED

Clemence Hoar Cum mings
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 2024

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HAVERING MUSEUM LIMITED

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

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 organisation continues to benefit from a committed volunteer base, with individuals carrying out vital work to develop the work of the museum both in important front-line roles and at a Board level.

During the year the London Borough of Havering commissioned us to design and present events at local sheltered accommodation. These were well received and generated income and raised awareness of the activities available at the museum.

The museum was also proactively working with local schools, providing museum creative visits and visiting the schools. We have also developed our very popular loan boxes for schools and organised 7 free museum visits for schools, compliments of two of our sponsors. These free visits were greatly appreciated by the schools.

Our regular weekly reminiscence events and monthly photography sessions continue to grow in numbers and received positive feedback. Over the year we have seen many new visitors to the museum, which is in part, attributed to our diverse vibrant events programmes, which included art appreciation. A range of local artists exhibited and our photographic group put on their annual exhibition. Elements of the galleries have been refreshed.

The Board received the Strategic Review from Focus Consultants and have implemented many of their recommendations. One of these recommendations was to revisit the current audience development plan and re-engage with the other heritage, businesses and education organisations. As part of this project further outreach projects took place with families and work was undertaken with Havering College.

FINANCIAL REVIEW

Financial position

The charity has generated incoming resources of £42,047 (2023: £39,426) and a net surplus of £6,443 (2023: £4,106) 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 £35,604 (2023: £35,320) 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 31ST MARCH 2024

FINANCIAL REVIEW

Going concern

Reduced resourcing has been a significant challenge this year but due to the flexibility and hard work of the volunteers and Board, the museum is still positively moving forward. The ideas from the audience development work will help to attract more volunteers and more diverse visitors. Funding in the form of grants will be sought to implement some of the recommendations from both the Strategic Review and Audience Development Project. Time and funding will now be needed to collate all the different recommendations and move us forward with a new business plan.

Partnerships

The local business community has been, as always, outstanding in their personal support for the activities of the Museum and groups.

Our sponsors / partners are:

Moore Kingston Smith - Education programme and leaflet - free school visits

Mullis & Peake - Reminiscence Group

Clemence Hoar Cummings Variety Club - free school visits

Tesco, Gallows Corner - Easter and Christmas Family event sponsorship

Friends of Havering Museum - Purchase of equipment.

We continue to be actively involved as a member of the DiscoverMe partnership and we would like to acknowledge the help and advice provided by Valence House Museum.

The London Borough of Havering has continued to actively support the Museum and provided advice and guidance also on a variety of topics which we greatly appreciate. We continue our partnership with Havering College Students Union, Abellio Greater Anglia Trains, Days Out/ Essex Tourist in providing discount tickets.

FUTURE PLANS

There have been a number of changes of personnel over the year. Our previous Chair, Jan Shingleton, stepped down at our 2024 AGM, after very many years of service to the museum, and Andrew Curtin took over as Chair.

The Board is looking to recruit additional directors and volunteers to face the next few years challenges and opportunities.

We will be vigorously pursuing different revenue streams to contribute to moving the museum forward to enhance our marketing, customer experience, footfall, income and strengthening our policies.

In June 2025 the museum will be celebrating its 15 year anniversary. This is thanks to all the Board, volunteers, sponsors, business community and visitors. They have enthusiastically supported the museum and all its activities and helped us overcome significant challenges, over these years. The next few years will be challenging but we look forward positively to all the opportunities it will also give us.

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

HAVERING MUSEUM LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees

B D Evans

J R Garnell (resigned 17.10.24)

J A Shingleton - Chair (from 27 January 2023) (resigned 17.10.24)

L K Westwood (resigned 19.12.24)

A S Curtin - Chair (from 17 October 2024)

P A Young (resigned 31.8.24)

N A H Wilkes

S Boersma (resigned 22.1.24)

E J McKiernan

J Keane (appointed 3.10.24)

P J Hale (appointed 19.12.24)

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:

.....
A S Curtin - 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 2024.

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 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	31,518	-	31,518	10,802
Charitable activities	5				
Admissions and promotion		9,785	-	9,785	13,965
Other trading activities	3	241	-	241	564
Investment income	4	503	-	503	251
Other income		-	-	-	13,844
Total		<u>42,047</u>	<u>-</u>	<u>42,047</u>	<u>39,426</u>
EXPENDITURE ON					
Raising funds	6	6,768	-	6,768	6,654
Charitable activities					
Admissions and promotion		<u>28,836</u>	<u>-</u>	<u>28,836</u>	<u>28,666</u>
Total		<u>35,604</u>	<u>-</u>	<u>35,604</u>	<u>35,320</u>
NET INCOME		6,443	-	6,443	4,106
RECONCILIATION OF FUNDS					
Total funds brought forward		142,975	-	142,975	138,869
TOTAL FUNDS CARRIED FORWARD		<u><u>149,418</u></u>	<u><u>-</u></u>	<u><u>149,418</u></u>	<u><u>142,975</u></u>

The notes form part of these financial statements

HAVERING MUSEUM LIMITED
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	1,753	-	1,753	1,925
CURRENT ASSETS					
Stocks	11	1,039	-	1,039	1,026
Debtors	12	7,422	-	7,422	5,210
Cash at bank and in hand		140,910	-	140,910	138,737
		<u>149,371</u>	<u>-</u>	<u>149,371</u>	<u>144,973</u>
CREDITORS					
Amounts falling due within one year	13	(1,706)	-	(1,706)	(3,923)
NET CURRENT ASSETS		<u>147,665</u>	<u>-</u>	<u>147,665</u>	<u>141,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>149,418</u>	<u>-</u>	<u>149,418</u>	<u>142,975</u>
NET ASSETS		<u>149,418</u>	<u>-</u>	<u>149,418</u>	<u>142,975</u>
FUNDS	14				
Unrestricted funds				149,418	142,975
TOTAL FUNDS				<u>149,418</u>	<u>142,975</u>

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

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

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the 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:

.....
A S Curtin - Trustee

The notes form part of these financial statements

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

	2024	2023
	£	£
Donations	30,131	9,612
Donated services and facilities	1,387	1,190
	<u>31,518</u>	<u>10,802</u>

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	241	564

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	503	251

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Admissions	9,785	13,965

Activity

Admissions and promotion

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Staging fundraising events	6,768	6,654

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	1,120	754

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,802	-	10,802
Charitable activities			
Admissions and promotion	13,965	-	13,965
Other trading activities	564	-	564
Investment income	251	-	251
Other income	13,844	-	13,844
Total	39,426	-	39,426

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	6,654	-	6,654
Charitable activities			
Admissions and promotion	28,666	-	28,666
Total	35,320	-	35,320
NET INCOME	4,106	-	4,106
RECONCILIATION OF FUNDS			
Total funds brought forward	138,869	-	138,869
TOTAL FUNDS CARRIED FORWARD	142,975	-	142,975
10. TANGIBLE FIXED ASSETS			
			Fixtures and fittings £
COST			
At 1st April 2023			19,516
Additions			948
At 31st March 2024			20,464
DEPRECIATION			
At 1st April 2023			17,591
Charge for year			1,120
At 31st March 2024			18,711
NET BOOK VALUE			
At 31st March 2024			1,753
At 31st March 2023			1,925
11. STOCKS			
	2024	2023	
	£	£	
Finished goods	1,039	1,026	

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,339	1,567
VAT	-	172
Prepayments	4,083	3,471
	<u>7,422</u>	<u>5,210</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	292	2,967
VAT	14	-
Accrued expenses	1,400	956
	<u>1,706</u>	<u>3,923</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	118,488	6,443	(20,000)	104,931
Heritage Lottery fund	24,487	-	-	24,487
Designated fund	-	-	20,000	20,000
	<u>142,975</u>	<u>6,443</u>	<u>-</u>	<u>149,418</u>
TOTAL FUNDS	<u>142,975</u>	<u>6,443</u>	<u>-</u>	<u>149,418</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	42,047	(35,604)	6,443
	<u>42,047</u>	<u>(35,604)</u>	<u>6,443</u>
TOTAL FUNDS	<u>42,047</u>	<u>(35,604)</u>	<u>6,443</u>

Comparatives for 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>

HAVERING MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

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	39,426	(35,320)	4,106
TOTAL FUNDS	<u>39,426</u>	<u>(35,320)</u>	<u>4,106</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.

Designated Fund

A one off donation was made from one of the museum's founding members during the year. The Trustees wish to designate the funds, so that they can be used for a specific purpose, rather than to cover operational expenditure. The purpose is as yet undecided.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024 (2023: nil)

HAVERING MUSEUM LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,131	9,612
Donated services and facilities	1,387	1,190
	<u>31,518</u>	<u>10,802</u>
Other trading activities		
Shop income	241	564
Investment income		
Deposit account interest	503	251
Charitable activities		
Admissions	9,785	13,965
Other income		
Government grants	-	13,844
	<u>42,047</u>	<u>39,426</u>
TOTAL INCOMING RESOURCES		
	42,047	39,426
EXPENDITURE		
Other trading activities		
Staging fundraising events	6,768	6,654
Charitable activities		
Repairs and maintenance	2,135	5,136
Cleaning	2,049	(870)
Light and heat	7,034	4,901
Computer costs	2,931	2,293
Postage and stationery	1,389	1,577
Insurance	2,775	3,072
Sundries	1,583	714
Subscriptions	-	24
Irrecoverable VAT	3,281	-
Depreciation of tangible fixed assets	1,120	754
	<u>24,297</u>	<u>17,601</u>
SUPPORT COSTS		
Governance costs		
Accountancy and legal fees	4,539	11,065
	<u>35,604</u>	<u>35,320</u>
TOTAL RESOURCES EXPENDED		
	35,604	35,320
Net income	<u>6,443</u>	<u>4,106</u>

This page does not form part of the statutory financial statements