

American Museum & Gardens

England & Wales · Charity number 1106989

Details

Other names	THE AMERICAN MUSEUM IN BRITAIN
Status	Registered
Legal form	Charitable company
Company number	05282777
Registered	2004-11-25
Register	View on the Charity Commission register

Contact

Address	American Museum & Gardens Claverton Manor Claverton Bath BA2 7BD
Phone	01225460503
Email	reception@americanmuseum.org
Website	www.americanmuseum.org

Activities

Objects: TO HOLD THE PROPERTY ON TRUST THAT THE SAME SHALL BE USED FOR THE PURPOSES OF A MUSEUM FOR THE EXHIBITION OF AMERICAN FURNITURE AND CRAFTS AND DECORATIVE AND PICTORIAL ARTS OR FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The mission of the American Museum is to educate, stimulate, and inspire its visitors in order to further the understanding of American history and culture. The Museum carries out this mission through the presentation of its historic rooms, its decorative art and folk art collections, and its special exhibitions, publications, educational programmes, and gardens.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,048,036	£3,254,709	£18,842,471	58
2023-12-31	£2,133,427	£2,803,244	£19,652,867	34
2022-12-31	£1,599,172	£2,938,335	£19,679,352	65
2021-12-31	£1,672,339	£2,601,008	£21,868,217	48
2020-12-31	£1,204,149	£1,906,989	£21,990,210	48

Trustees

Name	Role	Appointed
William Henry Thomas Sheppard	Chair	2025-06-17
Adrian Tinniswood		2022-03-15
Alec Comba		2022-09-13
Anne Millman		2022-09-13
Dr David Galbreath		2022-06-14
JACQUELINE KINGSLEY		2022-09-13
Katie Pennington		2022-09-13
Lynne Sayer		2019-12-11
MARK EDWARD HARANZO		
MRS STANLEY DEFOREST SCOTT		
Mr G Thomas		2014-01-01

Accounts

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Charity number 1106989
Company registration number 05282777

THE AMERICAN MUSEUM AND GARDENS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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Registered charity name:	The American Museum and Gardens
Charity number	1106989
Company registration number	05282777
Registered office	Claverton Manor Bath BA2 7BD
Trustees	Mr G Thomas Mr E Bayntun-Coward Mr R Bernays Mrs E De Forest Scott Mr M Haranzo Lady C Manning Mrs L Sayer Mr A Tinniswood Mr D Galbreath Ms J Kingsley Mr A Comba Ms A Millman Ms K Pennington Mr W Henry Thomas Sheppard
Auditor	Sumer AuditCo Limited Chartered Accountants & Statutory Auditor Lennox House 3 Pierrepont Street Bath BA1 1LB
Bankers	NatWest Bank Plc 24-25 Stall Street Bath BA1 1QF
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Advisors	Rothschild Asset Management 1 King William Street London EC4N 7AR Hamlin Capital Management LLC 640 5th Avenue New York NY 10019

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity and its subsidiary for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

GOVERNING DOCUMENT

The American Museum and Gardens was established by Deed of Trust on 5 February 1959. The deed was amended in 1964 so as to establish the John Judkyn Memorial. On 10 November 2004 the Museum became an incorporated charity. The Museum is governed by its Memorandum and Articles of Association as amended by Special Resolution dated 13 October 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the board and professional advisers in these financial statements.

THE TRUSTEES

The Trustees who served the charity during the year and at the date of approval of these financial statements were as follows:

Mr E Bayntun-Coward	Ms J Kingsley
Ms A Millman	Mr D Galbraith
Mrs E De Forest Scott	Mr A Comba
Mr M Haranzo	Ms K Pennington
Mrs L Sayer	Mr A Tinniswood
Mr G Thomas	

Other changes in directors holding office are as follows:

Mr R Bernays – resigned 17 June 2025

Lady C Manning – resigned 17 June 2025

Mr W Henry Thomas Sheppard – appointed 18 March 2025

RECRUITMENT AND INDUCTION OF TRUSTEES

The Halcyon Foundation in the United States of America has approval duties to board members of the American Museum and Gardens. This is a not-for-profit organisation under section 501 (c) 3 of the US Internal Revenue Code.

Proposed new Trustees will be interviewed by the Executive Chair alongside at least two existing Trustees. Each new board member will go through a thorough induction package and will meet all members of the Museum's leadership team, and spend time with each of them, as part of their induction. All new Trustees will also participate in relevant workshops and presentations and will be brought up to date with the Museum's vision, strategy and development plans for the future.

CHIEF EXECUTIVE

Gareth Thomas served as the Executive Chairman throughout the year.

THE CHARITIES AIMS AND MISSION STATEMENT

The mission of the American Museum is to educate, stimulate, and inspire its visitors in order to further the understanding of American history and culture. The Museum carries out this mission through the presentation of its historic rooms, its decorative art and folk-art collections, and its special exhibitions, publications, educational programmes, and gardens.

THE CHARITY'S STRATEGIES FOR ACHIEVING OUR STATED OBJECTIVES

The Museum strategies for achieving our objectives involved staff development, publications, exhibitions, and facilities improvement for better public services. Our functional Education Centre increases our ability to present public and schools educational programs, while the Exhibition Gallery enables us to put on one or two temporary exhibitions each year.

VOLUNTEER CONTRIBUTIONS TO MUSEUM OPERATIONS

The Museum has a roll call of some 195 volunteers who in principle provide a room guide service facilitating security and visitor interpretation when open to the public. Volunteers are also used for support to the curatorial and retail departments, while over 40 volunteers work in the gardens.

REVIEW OF CHARITABLE ACTIVITIES UNDERTAKEN

The American Museum and Gardens is an educational institution that serves the regional community of the UK and a small number of visitors from the EU. Its focus is on the education of the British public about the culture and decorative arts of the United States. As such, all of its activities in some way support this mission – whether it is the improvement of the physical plant, increased educational programming, or better exhibitions. The following list reflects some of the activities of the Museum during 2024.

Major activities in 2024:

- The Museum held two temporary exhibitions, the first featuring “The American Road trip” and the second focused on “Animals behaving badly” and was designed to attract the younger families to the Museum.
- The Museum held a number of holiday events including Easter, July and Halloween in October, which were very well attended.
- The footfall of the Museum achieved just under 62,000. This was 14% lower than our highest footfall in 2023 of 72,000. This reflected the wider industry experience in 2024, as a result of the cost-of-living crisis.
- The Museum has undertaken some large capital projects, including the rebuilding of the retaining wall, which leads up to the Coach house, the start of the Susan Guillia Cultural Centre in the Coach house and the woodland walk sponsored by Betty Suchar. Ash die-back work also continues.

PUBLIC BENEFIT

The board has regard to the Charity Commission guidance on public benefit. The American Museum and Gardens is open to all and encourages participation from all sections of society in order to further the understanding of American culture and history and to deepen and strengthen lasting ties between the UK and USA.

The Museum’s care and interpretation of the collection, special exhibitions, and its education, culture, and events programmes are designed for mass appeal as well as facilitating study.

In pursuit of its mission, the Museum supports the local community, provides work experience, learning opportunities and engages almost 200 volunteers.

FINANCIAL REVIEW

Reserves policy. The charity has unrestricted reserves of approximately £4.08 million, predominantly in the form of investments. The investments generate income that helps to compensate for the operational deficit of the Museum. It is the Trustees’ view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility for the future.

Factors outside the Charity’s control

Fluctuations in the exchange rate between the UK and the US continued to have a mild effect on budgeting. The unrealised gain or loss on foreign exchange is shown in the financial statement and notes.

Principal funding sources

The primary sources of funding came from ticket sales charged to visitors to the Museum during normal opening and for special events and membership sales, together with any reclaimed Gilt Aid.

The secondary sources of funding are private and corporate hire, major donations from a number of sources including via the Halcyon Foundation, interest earned from endowments invested with UK & USA professional fund managers. Increasingly, the secondary sources of income include the American Deli and retail operation. In addition, gifts, donations, and grants made a contribution to the year’s total income.

Investment policy and objectives

The main fund is managed on a total return basis. It is invested through the New Court Fund which has approximately 65% invested in return-seeking assets and 35% invested in diversifying assets. The restricted funds are invested in the Targeted Income Shares of the New Court Fund which aims to distribute dividend income of 3% per annum.

In addition, nominees of the Deutsche Bank (Hamlin) hold certain investments in the United States of America. Funds held by Deutsche Bank have been given a balanced (capital and income) objective.

During 2025, it is the intention of the Board to move £1.8m of the endowment funds into a higher revenue yielding fund run by Namura.

Investment powers

Any trust monies from time to time in the hands of the Trustees that are not subject to express directions as to investment, may, in their discretion, be invested in the purchase of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Restricted funds

The Museum has approximately £0.625 million worth of monies held in 22 active restricted funds. The restricted funds include exhibition and conservation projects, and more recently funding for publications, educational outreach and garden redevelopment. Further detail on each restricted fund is given in the Notes to these financial statements.

RISK ASSESSMENT

The Trustees have examined the major risks to which the Museum is exposed and have developed a detailed Risk Register, which identifies the major risks to which the Museum and the Trustees are exposed. This register is a live document and is considered by the Trustees at every Board meeting (four times a year).

The table below sets out the key financial risks, which have been identified:

KEY RISKS IDENTIFIED	RISK MITIGATION
1. Inability to raise funds for the redevelopment of the exhibition gallery and the Manor House.	The Museum board have appointed a fund raiser in the USA to make contact with major US funders and Foundations.
2. Current planned attractions do not attract the required footfall to support the outgoing expenditure for the Museum as a whole	Greater use of internal resources in the development of the family attractions and holiday events
3. Due to cash flow, drawdowns deplete the investment portfolio, so dividends received decrease	The new chairman and trustees will be working on radical structural changes in 2025 so that expenditure can be reduced, and the Museum remain within its funding envelope.
4. Prices rise more than the predicted rise in admission and membership rates, leading to a reduction in profits.	Senior team will modify admission and membership rates accordingly. This review will also include the modification of retail prices.
5. The outsourcing of the catering function in the deli, does not continue, leading to a transfer back to the Museum management, with the consequent disruption of services.	Management will make contingency plans and ensure there is a reasonably long notice time with Grayson's.

FUTURE PLANS

The following are considered to be significant future plans for the Museum:

- The Museum will be capitalising on the recent refurbishments of the retaining wall and Coach-house to maximise the weddings and private hire offer.
- The American Garden deli will be run by the catering company Grayson's from February 2025. This is planned to enhance the deli offer and allow maximum flexibility for staging events where catering is necessary.
- The Museum is putting on two exhibitions in 2025, one with Maps and other Space exploration.

TRADING COMPANY

American Museum Enterprises Limited is a wholly owned subsidiary that operates the museum shop and the café. The trading company transfers any taxable profits via Dividends to the Museum. The results of American Museum Enterprises Limited are disclosed in the Notes to these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Sumer AuditCo Limited (Previously named Moore) are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on the 16th September 2025 and signed on their behalf on

24th October 2025

Gareth Thomas
Executive Chairman



Registered office:
Claverton Manor
Claverton
Bath
BA2 7BD

Independent Auditor's Report to the Trustees of The American Museum in Britain

OPINION

We have audited the financial statements of The American Museum and Gardens (the 'charity') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the

- financial statements are prepared is consistent with the financial statements; and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by: holding discussions with management and those charged with governance; Discussion amongst the engagement team as to how and where fraud might occur; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Based on our risk assessment, we considered the area's most susceptible to fraud to be revenue recognition and management override of controls. Our procedures in respect of these included:

- Testing a sample of journals which met the risk criteria and agreeing to supporting documentation;
- Assessing significant estimates made by management for bias.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



24 OCTOBER 2025

Simon Cunningham (Senior Statutory Auditor)

For and on behalf of Sumer AuditCo Limited

Chartered Accounts & Statutory Auditor

Lennox House

3 Pierrepont Street

Bath

BA1 1LB

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	As Restated Total 2023 £
Income and endowments						
Donations and legacies	3	266,246	517,192	-	783,438	854,652
Charitable activities	2	604,195	-	-	604,195	559,115
Other trading activities (AME)	3	401,088	-	-	401,088	462,053
Investment income	3	146,340	69,973	43,002	259,315	257,607
Total income		1,417,869	587,165	43,002	2,048,036	2,133,427
Expenditure						
Raising funds	4	110,268	-	-	110,268	93,725
Charitable activities	4 & 5	1,538,513	665,343	214,495	2,418,351	2,207,257
Other trading activities (AME)	4	399,355	-	-	399,355	458,867
Other trading activities (Charity)	4	77,902	-	-	77,902	55,374
Total expenditure		2,126,038	665,343	214,495	3,005,876	2,815,243
Net gains/(losses) on investments	8 & 9	578,173	-	-	578,173	770,860
Net income/(expenditure)		(129,996)	(78,178)	(171,493)	(379,667)	89,044
Transfers between funds	14	788,697	36,168	(824,865)	-	-
Actuarial gains/(losses) on defined benefit pension scheme	6	-	-	-	-	-
Foreign exchange gains/(losses)		27,103	-	-	27,103	(83,528)
Net movement in funds		685,804	(42,010)	(996,358)	(352,564)	5,516
Reconciliation of funds						
Total funds brought forward		3,390,934	666,940	15,385,994	19,443,868	19,438,352
Total funds carried forward		4,076,738	624,930	14,389,636	19,091,304	19,443,868

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed Assets					
Tangible assets	7	11,111,860	11,099,131	11,066,179	11,050,955
Heritage assets	7a	25,750	25,750	25,750	25,750
Investment assets in the UK	8	5,870,204	5,870,204	6,197,146	6,197,146
Investment assets outside the UK	9	1,756,841	1,756,841	1,746,555	1,746,555
		<u>18,764,655</u>	<u>18,751,926</u>	<u>19,035,630</u>	<u>19,020,406</u>
Current Assets					
Stocks	10	30,573	4,855	30,259	5,302
Debtors	11	124,626	218,067	201,965	296,894
Cash at bank and in hand		377,324	347,846	395,329	351,241
		<u>532,523</u>	<u>570,768</u>	<u>627,553</u>	<u>653,437</u>
Creditors - amounts falling due within one year	12	(205,674)	(157,524)	(219,316)	(161,377)
Net Current Assets		<u>326,849</u>	<u>413,244</u>	<u>408,238</u>	<u>492,060</u>
Total assets less current liabilities excluding pension asset		<u>19,091,304</u>	<u>19,165,170</u>	<u>19,443,868</u>	<u>19,512,466</u>
Creditors: Amounts falling due after more than 1 year		-	-	-	-
Defined benefit pension scheme asset	6	-	-	-	-
Net assets including pension asset/(liability)		<u>19,091,304</u>	<u>19,165,170</u>	<u>19,443,868</u>	<u>19,512,466</u>
The funds of the charity					
Endowment funds	14				
Endowment funds (group and charity)		10,617,843		11,614,201	
Revaluation reserve (group and charity)		<u>3,771,793</u>		<u>3,771,793</u>	
		14,389,636	14,389,636	15,385,994	15,385,994
Restricted income funds	14	624,930	624,930	666,940	666,940
Unrestricted income funds					
Unrestricted income funds (group and charity)		4,076,738		3,390,934	
Pension reserve (group and charity)	6				
		<u>4,076,738</u>	<u>4,150,804</u>	<u>3,390,934</u>	<u>3,459,533</u>
Total charity funds	13	<u>19,091,304</u>	<u>19,165,170</u>	<u>19,443,868</u>	<u>19,512,466</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. The notes form part of these accounts.

Gareth Thomas
Trustee



Approved by the trustees on 24th October 2025

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Group 2024 £	Group 2023 £
Cash used in operations	20	<u>(983,663)</u>	<u>(906,208)</u>
Cash flows from investing activities			
Investment income		259,315	257,607
Purchases of investments		(275,021)	(283,367)
Proceeds from sale of investments		1,237,752	1,187,655
Purchase net of disposals of tangible fixed assets		<u>(256,387)</u>	<u>(24,731)</u>
Cash provided by (used in) investing activities		<u>965,659</u>	<u>1,137,164</u>
 Increase in cash and cash equivalents during the year		 (18,004)	 230,956
 Cash and cash equivalents at the beginning of the year		 395,330	 164,374
 Total cash and cash equivalents at the end of the year		 <u>377,325</u>	 <u>395,330</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The American Museum and Gardens meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The basis for preparation of the accounts is that the Museum is a going concern.

Preparation of the accounts on a going concern basis

In the year to 31 December 2024 the Group made an operational loss of £957k. This was partly offset by the growth of the investments.

At the date of this report it held net assets of £19.165m a reduction of £0.353m from 2023 (£19.444m).

Throughout 2024, the Group has been impacted by the global cost of living and rises in fuel costs and this has impacted total costs and a corresponding reduction in admissions and events income.

As a result of the measures taken by the Group, the trustees believe that the company has sufficient cash reserves to enable it to continue to meet its liabilities as they arise. The group has instituted a regular review of all staff and non-pay costs with a view to making efficiencies. In addition there are ambitious revenue generating targets which will be worked on in the year 2025.

(b) Donations, legacies and other voluntary income

All receipts unless restricted will be applied towards operating expenses.

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

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

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended & creditors

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated between the different activities depending on their nature, see Note 4

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs comprise staff and related costs that are deemed to be incurred in the course of the general governance of the Charity.

Creditors are recognised where the charity has a liability as the result of a past transaction or event.

(e) Investment assets and the income arising

Quoted investment assets are stated at market value in the financial statements.

Investments in unquoted companies are stated at the net asset value of that company.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment income is treated as income when receivable.

Properties within the Museum boundary are being let out for commercial rent.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

(f) Trading stock

Trading stock is stated at the lower of cost and net realisable value.

(g) Tangible assets

All tangible fixed assets are measured at cost less accumulated depreciation, except the charity's land and buildings, which the charity has elected to use the most recent valuation as its deemed cost. There is no lower limit for capitalisation of fixed assets.

The depreciation rates used are as follows:

Buildings	-	2% on a straight line basis
Motor vehicles	-	25% on a reducing balance basis
Furniture and equipment	-	various rates including 6-25% straight line and 25% reducing balance

Projects for work which has not yet been completed have been classified as Assets Under Construction.

(h) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity

Under previous accounting policies these assets were not capitalised and therefore are not represented by any figures in these financial

There is no reliable cost information and a conventional valuation approach will lack sufficient reliability.

Significant costs would be involved in the reconstruction or analysis of past accounting records or valuations, which are onerous compared to the additional benefit derived by users of the accounts.

Further details on Heritage assets is given in the Note 7a to these financial statements. In 2017 a bust portrait of Churchill was accessioned into the heritage collection (cost of £25,000). This will be shown on the balance sheet as a heritage asset (current value £25,750)

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is therefore, not provided. In addition many of the artefacts could actually rise in value as time goes on, thus making depreciation less applicable.

(i) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost or the market value at the last balance sheet date, whichever is later. Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

(j) Pension scheme

The museum operates 2 pension schemes, a defined benefit scheme (treated as insured benefit scheme under FRS 102 Section 28.12) which is now closed to new members and future accrual and a defined contribution scheme for new members.

The insured benefit scheme, which is now closed has been the subject of a detailed note 6 in the accounts, and was previously assessed and valued each year by an actuary. During the unwind process of the scheme, the Trustees identified a bond held related to the scheme qualifying the scheme as an insured benefit plan recognised under FRS 102 equivalent to a defined contribution scheme.

This resulted in a change in accounting policy which has been retrospectively applied in the current period.

The trustees of the pension scheme are in the process of winding up the defined benefit scheme and it is expected to be completed in 2026.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into the statement of financial activities for the year.

(m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(n) Funds

The Charity has numerous restricted, endowment and designated funds. The Charity does not have an established policy to make transfers between funds to or from the designated fund, instead transfers are made from time to time as the Trustees consider appropriate.

Each fund is determined by reference to the original donation and restrictions applied at that time. All funds are shown separately in the Note to the Accounts and comprise of a mixture of tangible fixed assets, investments, cash and sundry assets.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

(o) Legal status of the Museum

The Museum is a company limited by guarantee and has no share capital. Each member promises to contribute up to £1 in the event of the charity being dissolved. The Museum was incorporated in England & Wales. The registered office address is Claverton Manor, Claverton, Bath BA2 7BD.

(p) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary American Museum Enterprises Limited.

(q) Post Balance Sheet Events

There were no significant post balance sheet events in 2024/2025 which would impact on the ability of the Museum to continue successfully trading into the future.

As confirmed in note (o) of these financial statements, the trustees are confident of the charity's ability to continue to trade through this difficult period.

(r) Treatment of Estate project expenditure which relies upon donated funding.

Each year funds are given for various estate projects and 2024 is no exception. Members of the Finance and Audit committee consider whether any of the projects might be requiring capitalisation. Estate projects in 2024 whether funded from donations or working capital have been as follows:

Rebuilding of the retaining wall, creation of a woodland walk, refurbishment of the Coach house conference facility and a water bore hole.
Small works including intruder alarm installation, telephone system, safety film on key windows, car park lights

It is considered by the committee, that these estate-based projects do not constitute an additional asset, but are to do with the renovation and modernisation of the existing asset. This is except for the Coach House renovation and water bore hole which will both be shown as assets under construction. Due regard has been taken of FRS 102 and the definitions therein.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Admissions	344,010	-	344,010	382,710
Membership	126,538	-	126,538	106,921
Other	133,647	-	133,647	69,484
	<u>604,195</u>	<u>-</u>	<u>604,195</u>	<u>559,115</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	2024 Unrestricted £	2024 Restricted £	2024 Endowment £	2024 Total £	2023 Total £
Voluntary income					
Gifts and donations	266,246	517,192	-	783,438	854,652
	<u>266,246</u>	<u>517,192</u>	<u>-</u>	<u>783,438</u>	<u>854,652</u>
Activities for generating funds					
Retail and catering income	401,088	-	-	401,088	462,053
	<u>401,088</u>	<u>-</u>	<u>-</u>	<u>401,088</u>	<u>462,053</u>
Investment Income					
UK income					
Investments listed on a recognised stock exchange	66,350	69,973	43,002	179,325	186,572
Investment properties income	25,334	-	-	25,334	25,708
	<u>91,684</u>	<u>69,973</u>	<u>43,002</u>	<u>204,659</u>	<u>212,280</u>
US income					
Investments listed on a recognised stock exchange	54,656	-	-	54,656	45,327
Total	<u>146,340</u>	<u>69,973</u>	<u>43,002</u>	<u>259,315</u>	<u>257,607</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

4. CHARITABLE EXPENDITURE ANALYSED BY CHARITABLE ACTIVITY

							As Restated	
	Basis of Allocation	Collections Management & Exhibitions	Public Programme (Education)	Fund Raising	Investments	Governance	Total 2024	2023
Staff & related costs	Per capita	414,318	627,174	88,845	6,435	-	1,136,772	1,050,442
Property costs	Usage	641,708	544,689	-	-	8,037	1,194,434	1,069,735
Office costs	Usage	94,855	95,607	21,423	43,389	20,041	275,315	236,179
Trading costs	Nature	-	-	-	399,355	-	399,355	458,887
Total		1,150,881	1,267,470	110,268	449,179	28,078	3,005,876	2,815,243

	2024 £	2023 £
Included within the above amounts are the following resources expended:		
Audit fees	18,750	18,000
Profit/(loss) on foreign exchange	27,103	(83,528)

5. STAFF COSTS

	2024 £	2023 £
Wages and salaries	893,607	834,469
Social security costs	83,420	76,961
Pension costs (including defined benefit adjustments)	42,336	41,023
	1,019,363	952,453

Included within the pension costs are £3,825 of defined contribution pension cost charges.

The charity employed the following number of people with emoluments falling within the bands as disclosed below:

The salary band includes employers national insurance and pension contributions

The comparative figures have been altered accordingly

Salary band	2024 Number	2023 Number
£60,000 - £70,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1

The average head count of employees, analysed by function, was:

	2024 Number	2023 Number
Museum staff	22	26
Management and administration	12	8
AM Enterprises Limited	24	24
	58	58

Mr Gareth Thomas held the positions of both; Executive Chairman and Trustee of The American Museum and Gardens. Mr G Thomas received both remuneration and reimbursements for expenses in his role as Executive Chairman but not as a Trustee. Otherwise, no Trustee received any emoluments or reimbursements for expenses during the year under review.

The key management personnel of the group and charity comprise the trustees, the Museum Executive Chairman, Director of Development Director of Collections and Public Engagement, Head Curator, Head of Finance, Head of Estates and Head Gardener. The total remuneration for the key management personnel of the group and charity were £454,683 (2023: £418,575).

Severance payments were made in the year as follows £5,500 (£2,918 in 2023)

The pay of the senior managers is reviewed annually and normally increased in accordance with average earnings.

6. PRIOR YEAR RESTATEMENT - IN RELATION TO INSURED BENEFIT PLAN

During the year, the Trustees have identified additional information surrounding UK-based defined benefit scheme, that has resulted in a change in accounting policy to be applied retrospectively.

The Trustees have been in the process of winding up the pension scheme through a sale to Scottish Widows (discussed further below). During the process the Trustees have identified a Bond held by the plan covering the obligations of the pension scheme, qualifying the plan as an insured benefit plan under section 28.12 of FRS 102.

Through adopting the standard 28.12, the charitable group is required to recognise the scheme as an Defined Contribution Plan.

Change in Accounting Policy

The change in accounting policy has been retrospectively applied throughout the financial statements. The following sections have been restated for consistent accounting treatment.

Consolidated Statement of Financial Activities

	2023 As Restated Unrestricted Funds	2023 As Stated Unrestricted Funds
Charitable Activities - Net Interest Cost	1,628,229	1,616,229
Actuarial gains/(losses) on defined benefit pension scheme	-	(253,000)
Net movement in funds	(121,645)	(362,545)
Total funds brought forward	3,512,479	3,753,479
Total funds carried forward	3,390,934	3,390,934

Charitable Expenditure Analysed by Charitable Activity

	As Restated Public Programme	As Stated Public Programme
Staff & Related Costs	583,679	571,679
Total	1,132,839	1,144,839

Reconciliation of Net Movement in Funds to Net Cash Flow from Operation Activities

	As Restated	As Stated
Net movement in funds	5,516	(235,484)
Decrease/(increase) in defined benefit pension scheme	-	241,000

All required disclosures under FRS 102 Defined Benefit Plans have been removed accordingly following the change in accounting policy as these no longer apply in the current or prior periods.

Scheme wind-up

A decision was made in late 2023 to wind up the defined benefit scheme. Throughout 2024 the process has been going forward with the help of Scottish Widows. They will be buying out the scheme. The stages achieved have been as follows.

- All members who are not yet in receipt of their pensions have been contacted and informed of their options.
 - Scottish Widows have advised that the greater number of pensions in payment, the more straight forward the insurance process will be.
 - Where members have opted to receive their pension, offer proposals have been presented to each member by Scottish Widows
 - All statutory notices and resolutions have been finalised and completed by trustees to the public at large and to known members.
 - Currently there are 22 pensions in payment and 5 deferred members, of whom 4 are either at or will shortly attain retirement age
- Scottish widows will in due course be able to estimate liability which they are prepared to take over, for existing pensioners and deferred members. There is currently no budget allowance for the wind up as it assumes costs can be met in full from the surplus.

THE AMERICAN MUSEUM AND GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

7 FIXED ASSETS - TANGIBLE ASSETS
Charity

	Freehold Property £	Assets under Construction £	Motor vehicles £	Equipment & fixtures £	Total £
COST/VALUATION					
At 1 January 2024	12,807,926	-	15,399	1,273,945	14,097,270
Additions	-	248,833	-	6,009	254,842
Disposals	-	-	-	-	-
At 31st December 2024	12,807,926	248,833	15,399	1,279,954	14,352,112
DEPRECIATION					
At 1 January 2024	1,886,879	-	15,399	1,144,037	3,046,315
Disposals	-	-	-	-	-
Charge for the year	171,679	-	-	34,987	206,666
At 31st December 2024	2,058,558	-	15,399	1,179,024	3,252,981
NET BOOK VALUE					
At 31st December 2024	10,749,368	248,833	-	100,930	11,099,131
At 31st December 2023	10,921,047	-	-	129,908	11,050,955

The freehold property was valued by A Bowyer RCIS, of Jones Lang LaSalle, on 31 December 2012 at £12,800,000.

The motor vehicle and the furniture and equipment are all used solely for the direct charitable purposes.

During the year the charity and group began construction projects that are targeted to be completed in the 2025 financial period. The restricted projects of the Water Bore Hole and Susan Guilla Cultural Centre have been capitalised as assets under construction.

NOTE REGARDING THE SECURITY OF ARTIFACTS AND HERITAGE ASSETS

In order to ensure that all the artifacts displayed in the Museum and stored in Museum premises are kept safe, a programme of updating the security systems has taken place in early 2023. These security systems have included CCTV cameras and sensitive electronic alarms.

Trustees have been kept informed of these upgrades in the board meetings as part of the capital programme.

Trustees are content that the risks of artifacts and heritage assets being stolen or damaged are small.

In July 2023 Peter Gough, security advisor for the Arts Council, visited the Museum to undertake a review of security. His focus was on the security of public facing collections but as part of this review he touched on some general security arrangements (alarms and key control/access).

The management of the Museum met in September to review this report and identify priority actions to implement.

Peter Gough's report contains the following statement about level of threat to the collections; 'Given the nature of the contents at the American Museum it is considered that the most likely threat, out of hours, is opportunist theft for cash (or items which are readily convertible to cash) rather than a burglary for historic artefacts'. The collection does not really include items that are easy to sell/convert to cash such as gems, precious metals, jewellery and rare coins and medals. The items in stores tend to be less valuable/attractive and/or difficult to steal/sell (the map collection, for example, has such rare examples that attempts to sell on the open market would attract attention).

Heritage assets have been insured to a value of £16,868,000 in the recent insurance valuation.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

7. FIXED ASSETS - TANGIBLE ASSETS (continued)
Group

	Freehold Property £	Assets under Construction £	Motor vehicles £	Furniture & equipment £	Total £
COST/VALUATION					
At 1 January 2024	12,807,926		15,399	1,335,045	14,158,370
Additions	-	248,833	-	7,554	256,387
Disposals				-	-
At 31st December 2024	12,807,926	248,833	15,399	1,342,599	14,414,757
DEPRECIATION					
At 1 January 2024	1,886,879		15,399	1,189,913	3,092,191
Disposals	-		-	-	-
Charge for the year	171,679		-	39,027	210,706
At 31st December 2024	2,058,558	-	15,399	1,228,940	3,302,897
NET BOOK VALUE					
At 31st December 2024	10,749,368	248,833	-	113,658	11,111,860
At 31st December 2023	10,921,047	-	-	145,131	11,066,179

Please refer to the relevant text given in the 'Charity' part of the Fixed Asset Note.

7a. FIXED ASSETS - HERITAGE ASSETS
(Charity and Group)

	2024 Heritage Assets £	2023 Heritage Assets £
COST/VALUATION		
Group	25,750	25,750
Additions		
At 31st December	25,750	25,750
DEPRECIATION		
Group	-	-
Charge for the year	-	-
At 31st December	-	-
NET BOOK VALUE		
At 31st December	25,750	25,750

The heritage balance is a stone bust of Churchill, which was on the fixed asset register in 2016 and has been transferred to heritage assets in 2017, following its accession to the museum artifacts.

NOTE REGARDING THE UNQUANTIFIED HERITAGE AND HISTORICAL ARTIFACTS

The Museum possesses a large number of Heritage and Historical artifacts as part of the collection which are not included on the Balance Sheet. The Museum's collection includes 240 historic American quilts, exceptional pieces of Shaker furniture, exuberant folk art paintings and sculptures, native American objects and renaissance maps of the 'New World'.

The Museum's collection ranges in age from the 17th century onwards.

The American Museum and Gardens is accredited by the Museums Libraries and Archives Council, which demonstrates how exhibits are cared for, documented, governed and managed together with how these exhibits are presented to those persons visiting the Museum.

The Museum displays a large proportion of the exhibits in its possession, particularly those exhibits which are key to meeting the Museum's objectives (as per the Trustees' Report). The process for cycling assets from storage to display and vice versa is largely driven by the current programme of displays and the conservation and preservation of the exhibits.

The Museum maintains a record of its exhibits on a database supplied by Adlib Information Systems Ltd.

The Museum is comfortable with its policy on the security and documentation of its collection especially in the light of the events taking place at the British Museum in recent months.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

8. FIXED ASSET INVESTMENTS IN THE UK

	Notes	2024 £	2024 £	2023 £	2023 £
Charity					
Quoted investments					
Brought forward		6,164,149		6,278,079	
Additions		-		-	
Disposals		(610,000)		(708,568)	
Net gains/(losses)		316,055		594,638	
Market value 31st December			5,870,204		6,164,149
Unquoted investments					
Brought forward		-		(64,765)	
Net gains/(losses)		-		64,765	
Value 31st December			-		-
Cash held for investment purposes			-		32,997
Total UK investments			<u>5,870,204</u>		<u>6,197,146</u>

Historical cost of the quoted Investments at 31st December 2024 was £5,337,365 (2023 £5,863,625).
The historical cost of the unquoted investment is not known.

		2024 £	2024 £	2023 £	2023 £
Group					
Quoted Investments					
Brought forward		6,164,149		6,278,079	
Additions		-		-	
Disposals		(610,000)		(708,568)	
Net gains/(losses)		316,055		594,638	
Market value 31st December			5,870,204		6,164,149
Cash held for investment purposes			-		32,997
Investment Properties			-		-
Total UK investments			<u>5,870,204</u>		<u>6,197,146</u>

Historical cost of the quoted investments at 31st December 2024 was £5,337,365 (2023 £5,863,625).

The group had no investments that represented more than 5% by value of the total portfolio.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

9. FIXED ASSET INVESTMENTS OUTSIDE THE UK

Charity and Group

Quoted investments	2024 £	2024 £	2023 £	2023 £
Brought forward	1,733,695		1,843,834	
Additions	275,021		283,367	
Disposals	(627,752)		(479,086)	
Net gains/(losses)	297,733		168,440	
Foreign exchange gain/(loss)	26,214		(82,860)	
Market value 31st December		1,704,911		1,733,695
Cash held for investment purposes		51,930		12,860
Total Investments held outside the UK		<u>1,756,841</u>		<u>1,746,555</u>

Historical cost of the quoted investments at 31st December 2024 was £1,002,421, (2023 £1,096,938)

10. STOCKS

	2024 £	2023 £
Charity		
Goods for resale	<u>4,855</u>	<u>5,302</u>
Group		
Goods for resale	<u>30,573</u>	<u>30,259</u>

11. DEBTORS

	2024 £	2023 £
Charity		
Trade debtors	7,331	6,154
Amounts due from Group undertakings	93,441	94,929
VAT	23,871	17,102
Prepayments and other debtors	93,424	178,709
	<u>218,067</u>	<u>296,894</u>
Group		
Trade debtors	7,331	6,154
VAT	23,871	17,102
Prepayments and other debtors	93,424	178,709
	<u>124,626</u>	<u>201,965</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Charity		
Trade creditors	48,517	53,080
Taxation and social security	20,636	23,444
Accruals and sundry creditors	88,371	84,853
	<u>157,524</u>	<u>161,377</u>
Group		
Trade creditors	56,383	64,072
Taxation and social security	58,848	66,105
Pension control	671	786
Accruals and sundry creditors	89,972	88,353
	<u>205,874</u>	<u>219,316</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Charity					
Endowments					
Map fund	-	343,213	-	-	343,213
Permanent fund	-	1,388,512	-	-	1,388,512
Ian McCallum fund	-	37,303	-	-	37,303
Property fund	10,741,760	182,223	-	-	10,923,983
Education endowment fund	-	541,046	-	-	541,046
Field conservation fund	-	-	-	-	-
Exhibition fund	-	414,115	-	-	414,115
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	494,971	-	-	494,971
	<u>10,741,760</u>	<u>3,647,876</u>	<u>-</u>	<u>-</u>	<u>14,389,636</u>
Restricted funds					
Map fund	-	-	39	-	39
Ian McCallum fund	-	-	18	-	18
Property fund	-	-	17	-	17
Education fund	-	-	20	-	20
Field Conservation fund	-	-	9	-	9
Exhibition fund	-	-	61	-	61
JJM Main fund	-	-	20	-	20
JJM Pratt Will fund	-	-	40	-	40
School House fund	-	-	-	-	-
Capital Campaign (essential works)	-	-	-	-	-
Travel fund	-	-	474	-	474
UK / US Appeal	-	-	119,370	-	119,370
Thanksgiving and 60th anniversary	-	-	-	-	-
Ash die back	-	-	-	-	-
Claverton Theatre club	-	-	-	-	-
Claridge Lecture Series (Claire Smith)	-	-	22,761	-	22,761
Tree planting	-	-	2,298	-	2,298
Period rooms (Fit for the Future)	-	-	261,626	-	261,626
Garden fund (S Guillia)	-	-	-	-	-
Conestoga Wagon	-	-	-	-	-
Gardens endowment (SLIFKA)	-	-	152,960	-	152,960
Audience project	-	-	-	-	-
Damaged wall	-	-	-	-	-
Well project	-	-	9,151	-	9,151
Retaining Wall	-	-	35,572	-	35,572
Churchill Lecture series (Betty Suchar)	-	-	18,328	-	18,328
Social Enterprises Academy	-	-	-	-	-
Travelling Together grant	-	-	-	-	-
Susan Guillia Cultural centre	-	-	1,150	-	1,150
Wood trail project (Betty Suchar)	-	-	1,015	-	1,015
Guide book	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>624,930</u>	<u>-</u>	<u>624,929</u>
Unrestricted funds	<u>383,121</u>	<u>3,979,169</u>	<u>(211,686)</u>	<u>-</u>	<u>4,150,604</u>
Total funds	<u>11,124,881</u>	<u>7,627,045</u>	<u>413,244</u>	<u>-</u>	<u>19,165,170</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Group	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Endowments					
Map fund	-	343,213	-	-	343,213
Permanent fund	-	1,388,512	-	-	1,388,512
Ian McCallum fund	-	37,303	-	-	37,303
Property fund	10,741,760	182,223	-	-	10,923,983
Education endowment fund	-	541,046	-	-	541,046
Field conservation fund	-	-	-	-	-
Exhibition fund	-	414,115	-	-	414,115
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	494,971	-	-	494,971
	10,741,760	3,647,876	-	-	14,389,636
Restricted funds					
Map fund	-	-	39	-	39
Ian McCallum fund	-	-	18	-	18
Property fund	-	-	17	-	17
Education fund	-	-	20	-	20
Field Conservation fund	-	-	9	-	9
Exhibition fund	-	-	61	-	61
JJM Main fund	-	-	20	-	20
JJM Pratt Will fund	-	-	40	-	40
School House fund	-	-	-	-	-
Capital Campaign (essential works)	-	-	-	-	-
Travel fund	-	-	474	-	474
USA /UK Appeal	-	-	119,370	-	119,370
Thanksgiving	-	-	-	-	-
Ash die back	-	-	-	-	-
Claverton Theatre club	-	-	-	-	-
Claridge Lecture Series (Claire Smith)	-	-	22,761	-	22,761
Tree planting	-	-	2,298	-	2,298
Period rooms (Fit for the Future)	-	-	261,626	-	261,626
Garden fund (S Guillia)	-	-	-	-	-
Canestoga Wagon appeal	-	-	-	-	-
Gardens endowment (SLIFKA)	-	-	152,960	-	152,960
Audience project	-	-	-	-	-
Damaged wall	-	-	-	-	-
Wells project	-	-	9,151	-	9,151
Retaining Wall	-	-	35,572	-	35,572
Churchill Lecture series (Betty Suchar)	-	-	18,328	-	18,328
Social Enterprises Academy	-	-	-	-	-
Travelling Together grant	-	-	-	-	-
Susan Guillia Cultural centre	-	-	1,150	-	1,150
Wood trail project (Betty Suchar)	-	-	1,015	-	1,015
Guide book	-	-	-	-	-
	-	-	624,930	-	624,929
Unrestricted funds	395,850	3,979,169	(298,281)	-	4,076,738
Total funds	11,137,610	7,627,045	326,649	-	19,091,304

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

14. ENDOWMENTS AND RESTRICTED FUNDS

Charity and Group	Balance b/fwd £	Donations £	Movement in resources		Transfers £	Balance c/fwd £
			Incoming £	Outgoing £		
Endowment funds						
Map fund	333,652	-	-	-	9,561	343,213
Permanent fund	1,349,806	-	43,002	(42,975)	38,679	1,388,512
Ian McCallum fund	36,264	-	-	-	1,039	37,303
Property fund	11,311,242	-	-	(171,520)	(215,739)	10,923,983
Education endowment fund	525,974	-	-	-	15,072	541,046
Field conservation fund	400,013	-	-	-	(400,013)	-
Exhibition fund	402,579	-	-	-	11,536	414,115
JJM Main fund	246,493	-	-	-	-	246,493
JJM Pratt Will fund	779,971	-	-	-	(285,000)	494,971
	15,385,994	-	43,002	(214,495)	(824,865)	14,389,636
	Balance b/fwd £		Incoming £	Outgoing £	Transfers £	Balance c/fwd £
Restricted funds						
Map fund	10		10,629	(10,600)	-	39
Ian McCallum fund	11		1,155	(1,148)	-	18
Property fund	-		5,644	(5,627)	-	17
Education fund	10		16,756	(16,746)	-	20
Field Conservation fund	9		-	-	-	9
Exhibition fund	41		12,825	(12,805)	-	61
JJM Main fund	18		7,634	(7,632)	-	20
JJM Pratt Will fund	21		15,329	(15,310)	-	40
School House fund	62		-	-	(62)	-
Capital Campaign (essential capital works)	119,201		77	(42,867)	(76,411)	-
Travel Fund (Burberry)	2,319		-	(1,845)	-	474
UK/US Appeal	-		119,370	-	-	119,370
Thanksgiving	4		-	-	(4)	-
Ash die back	-		-	(19,650)	19,650	-
Claverton Theatre club	-		-	-	-	-
Claridge Lecture Series (Claire Smith)	22,761		-	-	-	22,761
Tree planting	495		2,970	(1,167)	-	2,298
Period rooms (F4F)	291,785		11,553	(16,304)	(25,407)	261,627
Garden fund (Gullia)	13,733		-	(13,733)	-	-
Canestoga Wagon appeal	-		-	(4,211)	4,211	-
Gardens endowment (SLIFKA)	161,960		-	(9,000)	-	152,960
Audience project	872		-	-	(872)	-
Damaged wall	-		17,781	(18,854)	1,073	-
Wells project	24,291		-	-	(15,140)	9,151
Retaining Wall	-		159,042	(408,470)	285,000	35,572
Churchill Lecture series (Betty Suchar)	20,837		-	(2,509)	-	18,328
Social Enterprises Academy	7,000		-	(7,000)	-	-
Travelling Together grant	1,500		-	(1,500)	-	-
Susan Gullia Cultural Centre	-		157,020	-	(155,870)	1,150
Wood trail project (Betty Suchar)	-		46,455	(45,440)	-	1,015
Guide book	-		2,925	(2,925)	-	-
	666,940		587,165	(665,343)	36,168	624,930
Unrestricted funds	3,390,934		2,023,145	(2,126,038)	788,697	4,076,738
Total funds	19,443,868		2,653,312	(3,005,876)	-	19,091,304

The Map Fund was established by Article 17.10(a) of Dr Pratt's Will, which reads as follows:-

"a) One third (1/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, to be used by said Trustees in connection with the "Dallas Pratt Collection of Historical Maps" in the following manner: Said Trustees shall hold said share as an endowment fund and may use the income only there from for the purposes of housing, curating, mounting, labelling, cataloguing, maintaining and publicising of said collection, or for new acquisitions thereto. The principal and any unused income shall be invested in such manner as said Trustees shall deem advisable." The fund is represented mainly by fixed asset investments. During 2011 the Field Foundation made a donation for the restoration to the Hajji Ahmed map.

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Permanent Fund represents the proceeds of the legacy given by Clause 7 of the Will of John Neville Judkyn who died on 29th July 1963. The subject matter of the legacy was the Testator's holding of shares in Judkyn's Limited. The terms of the legacy are the subject of two Opinions of Counsel: Mr D A Ziegler on 22nd May 1968 and Mr N Browne Wilkinson on 14th August 1968 (the latter given on behalf of the Attorney General). The result is that the capital of the Permanent Fund is held by the Trustees subject to the terms of the undertaking given by them to the Treasury Solicitor to use only the income of the Fund, and not to expend any of the capital. The income is available for the general purposes of the Museum. The fund is represented mainly by fixed asset investments.

The Ian McCallum Fund represents gifts in memory of a former Director of the Museum. The income of the fund is to provide Museum guides and staff with bursaries towards the cost of travel to the USA and to fund visits by US based experts to the Museum. The capital is not available. The fund is represented mainly by fixed asset investments.

The Property Fund is the capital invested in the property of the Museum. The fund is represented by tangible fixed assets.

The Education Fund holds the proceeds of the Education Endowment Appeal, including the sums raised during January 1994 at the Christie's Exhibition and subsequent events in the UK and USA. The income is available for defraying the expenses of the Museum's education programme. The capital is not available. The fund is represented mainly by fixed asset investments.

The Field Conservation Fund comprises gifts from the Trustees of the Field Estate (San Francisco). The terms of the gift, contained in a letter dated 2nd October 1996 from the Field Estate Trustee to the Museum Director, are "This is a capital account contribution from which earnings can be used for conservation purposes." The capital is not available. The fund is represented mainly by fixed asset investments. It has been transferred to the Hamlin portfolio.

The Exhibition Fund has been established to provide a permanent endowment whose income will be applied towards the cost of mounting the annual exhibition at the Museum's New Gallery. The capital is not available. The fund is represented mainly by cash held by the trustees.

The JJM Main fund represents the accumulated proceeds of special appeals, legacies and donations specifically for the work of the John Judkyn Memorial. The income and the capital are available for the purposes of the JJM, but not for the general purposes of the American Museum in Britain. The fund is represented mainly by fixed asset investments.

The JJM Pratt Will fund was established by Article 17.10(b) of Dr Pratt's Will, which reads as follows:

"(b) Two thirds (2/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, subject to the provisions of the next succeeding paragraphs hereof
 - I direct that said gift under this paragraph b) to said Trustees under said Declaration of Trust shall be held as an endowment fund for the maintenance and operation of Freshford Manor, Freshford, Avon, England, to be used
 - primarily as the headquarters of the project known as the "John Judkyn Memorial" comprising a continuing program of loan exhibits of American interest to be sent out from said Freshford Manor to other parts of Great Britain, or to other countries, as an educational service to schools and other groups, under the auspices of the Trustees of The American Museum in Britain and, secondarily, for other purposes of the American Museum in Britain as directed by the Trustees. The income of said fund shall be used from time to time for the maintenance of the grounds, house, its contents, for permanent improvements and additions, and for other expenses in connection with the support of the said "John Judkyn Memorial" as determined by the Trustees.
 - If at any time the acting Trustees under said Declaration of Trust shall believe it to be inadvisable for any reason to use or continue to use said Freshford Manor for the aforesaid purposes, or wish to use additional premises, I authorise and empower the said Trustees under said Declaration of Trust to take such action and expend the principal and income of such fund as they shall deem advisable from time to time, but providing the name of John Judkyn shall always be associated with said project."

Two thirds referred to is 2/3 of 34/100 of the W E Benjamin trust fund.

Following the sale (with the approval of the Charity Commissioners) of Freshford Manor in July 1996, this fund supports the John Judkyn Memorial in its continuing activities. The fund is represented mainly by fixed asset investments.

After legal advice the Trustees decided to transfer £285,000 of this fund to the unrestricted portfolio in 2024. This money was used to rebuild the retaining wall which was in danger of falling and interrupting Museum operations.

The School House Fund relates to a donation from Mr & Mrs Stanley DeForest Scott which is to be used on 'refreshing the School House'. The funds are held in cash within the main current account.

The Capital Campaign was set up to fund capital projects which were considered to be vital to Museum operations. In 2024 this included

Alarm systems upgrade	Heat pump in the main house
Conestoga Wagon shelter	Car park lighting
Ash die back project	

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Education Programme Travel fund represents monies donated by Burberry to enhance the Educational Outreach operations of the Museum. More recently this has been topped up by £5,000 from the Medlock Trust to help with transport costs of school visits

The UK / US Appeal. This fund has been reserved for essential capital works.

The Thanksgiving dinner held at the Museum was under-written by a generous gift, which was received in 2022 only. It is now dormant..

Ash Die Back. This project has been incorporated into the essential works programme. Expenditure in 2024 has been covered by the essential works restricted funding. Further work will be done in 2025 for which funds will be made available from donations.

The Claverton Theatre Club fund is used for specific purposes as determined by the club each year. In 2024 funds were raised for the guide book

Claridge Lecture Series (Claire Smith) was a generous gift to contribute towards guest speakers at the Museum for the Claridge Lectures.

Tree Planting. This has been set up to receive restricted funding for the Memorial Tree planting in the Museum grounds..

Period Rooms fund (Fit for the Future): this has been set up to start fundraising towards the new period rooms

Garden Fund (Gullia). The garden project has been generously funded by A Gullia to support a part time gardener.

Conestoga Wagon Appeal. This has been set up as a separate appeal to restore and house the Conestoga wagon

Gardens endowment (SLIFKA). This an endowment gift from SLIFKA to support the New American Garden. The Museum is allowed to utilise 5% of the endowed capital each year.

Audience project. This is a project to survey visitors to the Museum and is funded by the Arts Council of England. This is now complete.

Damaged wall. The wall beside the kitchen was damaged and a successful claim was made which was spent in 2024.

Wells Project. This is money given for the drilling of a well on the property. More money has been made available and the scheme was complete

Retaining Wall. Funding was provided by Halcyon and the JJM Pratt Will fund and this project was successfully completed in 2024.

Churchill Lecture series (Betty Suchar). This fund is given as an endowment for the Churchill lecture each year at the Museum.

Social Enterprise Academy.

The American Museum & Gardens was awarded £10,000 by the Social Enterprise Academy through a scheme called Steps to Sustainability, which was funded by National Lottery Heritage Fund. The funds have been used to purchase a catering trailer, which will be used on busy days to serve hot & cold beverages and snacks generating additional funds for the Museum and improving the visitor experience.

Travelling Together Grant

This was a grant given by Bristol City Council to facilitate work on Equity, Diversity and Inclusion.

Susan Gullia Cultural Centre

This is a fund set up to develop the Coachhouse into a cultural centre in memory of Susan Gullia. It will be used for both internal and external events

Wood trail project

This was a project funded by Betty Suchar and enabled a woodland trail to be created. This project was completed in the year 2024.

Guide Book

The costs for a guide book has been generously donated by the Claverton Theatre Group. The project will be completed in early 2025 ready for the opening in February 2025.

Transfer of Funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 December 2024 to assess the presentation of funds, in particular those relating to fixed assets. Transfers between the funds shown above include the necessary adjustments to align depreciation charges with the relevant asset-holding fund. The Trustees have given due consideration to the guidance within section 2.21 of the Charities Statement of Recommended Practice (SORP 2019) in making this decision.

The trustees determined transfers from the restricted funds "Wells Project" and "Susan Gullia Cultural Center" to unrestricted funds were allowable as capital purchases were incurred during the year the satisfied the restrictions of the funds. Neither restricted fund required the purchased assets be held within the funds after purchases were made.

15. DESIGNATED FUNDS

There were no designated funds throughout the period under review.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

16. TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration during the year. Mr G Thomas (Trustee) received remuneration only in his capacity as Executive Chairman.

The charity has in the past procured professional services from Withers LLP, an entity which Mr M Haranzo (Trustee) is a Partner. All transactions were conducted at the market rate applicable to the services provided by the firm. During the year the Charity incurred no fees.

The charity rented property from George Bayntun, an entity which Mr E Bayntun-Coward (Trustee) is the owner. All transactions were conducted at the market rate. During the year the Charity paid rent in the sum of £13,000 (2023: £13,000).

The charity receives USA based fundraising services from a consultant in the USA called Johleen Cannon. She is paid by the Halcyon charity, based in New York.

17. LEASING COMMITMENTS

The charity and group's future minimum operating lease payments in respect of office equipment are as follows:

	2024 £	2023 £
Within one year	1,923	2,556
Within two and five years	2,915	4,318
	<u>4,838</u>	<u>6,874</u>
Lease amounts paid in the year	<u>2,556</u>	<u>3,540</u>

18. SUBSIDIARY COMPANY

The charity owns 100% of the issued ordinary share capital of American Museum Enterprises Limited, a company registered in England (00486293). The subsidiary's principal activity is to operate the retail shops at the Museum. All activities have been consolidated on a line by line basis in the SOFA.

	2024 £	2023 £
Turnover	401,089	462,053
Cost of sales	(379,836)	(432,096)
	<u>21,253</u>	<u>29,957</u>
Administrative expenses and finance costs	(26,520)	(33,791)
(Loss)/Profit on ordinary activities before taxation	<u>(5,267)</u>	<u>(3,834)</u>
Tax on loss on ordinary activities	-	-
(Loss)/Profit on ordinary activities after taxation	<u>(5,267)</u>	<u>(3,834)</u>
	<u>(5,267)</u>	<u>(3,834)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	67,925	84,267
Liabilities, share capital and retained earnings	(141,791)	(162,866)
Funds	<u>(73,866)</u>	<u>(68,599)</u>

19. ULTIMATE PARENT COMPANY

The Museum recognises the Halcyon Foundation, a corporation incorporated under the Law of the State of New York as its ultimate controlling party.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	As Restated Group 2023 £
Net movement in funds	(352,564)	5,516
Add back depreciation	210,706	212,387
Deduct investment income shown in investing activities	(259,315)	(257,607)
Decrease/(Increase) in stock	(314)	5,314
Decrease/(Increase) in debtors	77,339	35,677
Increase/(Decrease) in creditors	(13,442)	(225,188)
Investments non cash adjustment	(646,073)	(682,306)
Decrease/(Increase) in defined benefit pension scheme	-	-
Add back loss on disposal of asset	-	-
Net cash used in operating activities	<u>(983,663)</u>	<u>(906,208)</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

21. COMPARATIVE INFORMATION ON THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	As Restated Unrestricted funds £	Restricted funds £	Endowment funds £	As Restated Total 2023 £
Income and endowments				
Donations and legacies	281,935	572,717	-	854,652
Charitable activities	559,115	-	-	559,115
Other trading activities	462,053	-	-	462,053
Investments	124,235	103,167	30,205	257,607
Total income	1,427,338	675,884	30,205	2,133,427
Expenditure				
Raising funds	93,725	-	-	93,725
Charitable activities	1,628,229	548,835	30,193	2,207,257
Other trading activities	458,887	-	-	458,887
Other	55,374	-	-	55,374
Total expenditure	2,236,215	548,835	30,193	2,815,243
Net gains/(losses) on investments	770,860	-	-	770,860
Net income/(expenditure)	(38,017)	127,049	12	89,044
Transfers between funds	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-
Foreign exchange gains/(losses)	(83,528)	-	-	(83,528)
Net movement in funds	(121,545)	127,049	12	5,516
Reconciliation of funds				
Total funds brought forward	3,512,479	539,891	15,385,982	19,438,352
Total funds carried forward	3,390,934	666,940	15,385,994	19,443,868

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

22. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the cafe and retail outlets at the Museum. The summary financial performance of the charity alone is:

	Total 2024 £	As Restated Total 2023 £
Income and endowments		
Donations and legacies	783,438	854,652
Charitable activities	604,195	559,115
Other trading activities	7,000	7,000
Investments	259,315	257,607
Total income	<u>1,653,948</u>	<u>1,678,374</u>
Expenditure		
Raising funds	110,268	93,726
Charitable activities	2,418,350	2,207,257
Other	77,902	55,374
Total expenditure	<u>2,606,520</u>	<u>2,356,357</u>
Net gains/(losses) on investments	578,173	835,625
Net income/(expenditure)	(374,399)	157,642
Transfers between funds	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-
Foreign exchange gains/(losses)	27,103	(83,528)
Net movement in funds	<u>(347,296)</u>	<u>74,114</u>
Reconciliation of funds		
Total funds brought forward	19,512,466	19,438,352
Total funds carried forward	<u>19,165,170</u>	<u>19,512,466</u>

23. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Accounts

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

Charity number 1106989

Company registration number 05282777

THE AMERICAN MUSEUM AND GARDENS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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Registered charity name:	The American Museum and Gardens
Charity number	1106989
Company registration number	05282777
Registered office	Claverton Manor Bath BA2 7BD
Trustees	Mr G Thomas Mr E Bayntun-Coward Mr R Bernays Mrs V Richard Mrs E De Forest Scott Mr M Haranzo Lady C Manning Mrs L Sayer Mr A Tinniswood Mr D Galbreath Ms J Kingsley Mr A Comba Ms A Millman Ms K Pennington
Auditor	Moore Chartered Accountants & Statutory Auditor 30 Gay Street Bath BA1 2PA
Bankers	NatWest Bank Plc 24-25 Stall Street Bath BA1 1QF
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Advisors	Rothschild Asset Management 1 King William Street London EC4N 7AR Hamlin Capital Management LLC 640 5th Avenue New York NY 10019

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity and its subsidiary for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

GOVERNING DOCUMENT

The American Museum and Gardens (formerly American Museum in Britain) was established by Deed of Trust on 5 February 1959. The deed was amended in 1964 so as to establish the John Judkyn Memorial. On 10 November 2004 the Museum became an incorporated charity. The Museum is governed by its Memorandum and Articles of Association as amended by Special Resolution dated 13 October 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the board and professional advisers in these financial statements.

THE TRUSTEES

The Trustees who served the charity during the year and at the date of approval of these financial statements were as follows:

Mr E Bayntun-Coward
Mr R Bernays
Mrs E De Forest Scott
Mr M Haranzo
Lady C Manning
Mrs L Sayer
Mr G Thomas

Ms J Kingsley
Ms A Millman
Mr A Comba
Ms K Pennington
Mr D Galbraith
Mr A Tinniswood
Mrs V Richard

RECRUITMENT AND INDUCTION OF TRUSTEES

The Halcyon Foundation in the United States of America has approval duties to board members of the American Museum and Gardens. This is a not-for-profit organisation under section 501 (c) 3 of the US Internal Revenue Code.

Proposed new Trustees will be interviewed by the Executive Chair alongside at least two existing Trustees. Each new board member will go through a thorough induction package and will meet all members of the Museum's leadership team, and spend time with each of them, as part of their induction. All new Trustees will also participate in relevant workshops and presentations, and will be brought up to date with the Museum's vision, strategy and development plans for the future.

CHIEF EXECUTIVE

Gareth Thomas served as the Executive Chairman throughout the year.

THE CHARITIES AIMS AND MISSION STATEMENT

The mission of the American Museum is to educate, stimulate, and inspire its visitors in order to further the understanding of American history and culture. The Museum carries out this mission through the presentation of its historic rooms, its decorative art and folk art collections, and its special exhibitions, publications, educational programmes, and gardens.

THE CHARITY'S STRATEGIES FOR ACHIEVING OUR STATED OBJECTIVES

The Museum strategies for achieving our objectives involved staff development, publications, exhibitions, and facilities improvement for better public services. Our functional Education Centre increases our ability to present public and schools educational programs, while the Exhibition Gallery enables us to put on one or two temporary exhibitions each year.

VOLUNTEER CONTRIBUTIONS TO MUSEUM OPERATIONS

The Museum has a roll call of some 195 volunteers who in principle provide a room guide service facilitating security and visitor interpretation when open to the public. Volunteers are also used for support to the curatorial and retail departments, while over 40 volunteers work in the gardens. During the year in the order of 17,250 hours were offered by 195 volunteers.

REVIEW OF CHARITABLE ACTIVITIES UNDERTAKEN

The American Museum and Gardens is an educational institution that serves the regional community of the UK and a small number of visitors from the EU. Its focus is on the education of the British public about the culture and decorative arts of the United States. As such, all of its activities in some way support this mission – whether it is the improvement of the physical plant, increased educational programming, or better exhibitions. The following list reflects some of the activities of the Museum during 2023.

Major activities in 2023:

- The Museum held two temporary exhibitions, the first featuring a photographic exhibition of American in Crisis, while the second focused on Brick America Lego models and was designed to attract the younger families to the Museum.
- The Museum held a number of holiday events including Easter, July and Halloween in October, which were very well attended.
- The footfall of the Museum was increased to just under 72,000. This was the highest annual footfall for many years, and it is hoped to continue this into 2024.
- The Museum has undertaken extensive small capital works on security, alarm and fire prevention as well as some well overdue repairs to roofs and windows. Other projects such as the renovation of the Conestoga Wagon and woodland maintenance with Ash die back have been started.

PUBLIC BENEFIT

The board has regard to the Charity Commission guidance on public benefit. The American Museum and Gardens is open to all and encourages participation from all sections of society in order to further the understanding of American culture and history and to deepen and strengthen lasting ties between the UK and USA.

The Museum's care and interpretation of the collection, special exhibitions, and its education, culture, and events programmes are designed for mass appeal as well as facilitating study.

In pursuit of its mission, the Museum supports the local community, provides work experience, learning opportunities and engages almost 200 volunteers.

FINANCIAL REVIEW

Reserves policy. The charity has unrestricted reserves of approximately £3.4 million, predominantly in the form of investments. The investments generate income that helps to compensate for the operational deficit of the Museum. It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility for the future.

Factors outside the Charity's control

Fluctuations in the exchange rate between the UK and the US continued to have a mild effect on budgeting. The unrealised gain or loss on foreign exchange is shown in the financial statement and notes.

Principal funding sources

The primary sources of funding came from ticket sales charged to visitors to the Museum during normal opening and for special events and membership sales, together with any reclaimed Gilt Aid.

The secondary sources of funding are private and corporate hire, major donations from a number of sources including via the Halcyon Foundation, interest earned from endowments invested with UK & USA professional fund managers. Increasingly, the secondary sources of income include the American Deli and retail operation.

In addition, gifts, donations, and grants made a contribution to the year's total income.

Investment policy and objectives

The main fund is managed on a total return basis. It is invested through the New Court Fund which has approximately 65% invested in return-seeking assets and 35% invested in diversifying assets. The restricted funds are invested in the Targeted Income Shares of the New Court Fund which aims to distribute dividend income of 3% per annum.

In addition, nominees of the Deutsche Bank hold certain investments in the United States of America. Funds held by Deutsche Bank have been given a balanced (capital and income) objective.

Investment powers

Any trust monies from time to time in the hands of the Trustees that are not subject to express directions as to investment, may, in their discretion, be invested in the purchase of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Restricted funds

The Museum has approximately £0.5 million worth of monies held in 32 active restricted funds. The restricted funds include exhibition and conservation projects, and more recently funding for publications, educational outreach and garden redevelopment. Further detail on each restricted fund is given in the Notes to these financial statements.

RISK ASSESSMENT

The Trustees have examined the major risks to which the Museum is exposed and have developed a detailed Risk Register, which identifies the major risks to which the Museum and the Trustees are exposed. This register is a live document and is considered by the Trustees at every Board meeting (four times a year).

The table below sets out the key financial risks, which have been identified:

KEY RISKS IDENTIFIED	RISK MITIGATION
1. Inability to raise funds for the redevelopment of the exhibition gallery, Manor House and Coach-house repairs.	The Museum board have appointed a fund raiser in the USA to make contact with major US funders and Foundations.
2. Current planned attractions do not attract the required footfall to support the outgoing expenditure for the Museum as a whole	Greater use of internal resources in the development of the family attractions and holiday events
3. Due to cash flow, drawdowns deplete the investment portfolio so dividends received decrease	Senior team will modify both pay and non-pay expenditure levels and take steps to increase income generation in order to reduce cash need and reduce the operational deficit.
4. Prices rise more than the predicted rise in admission and membership rates, leading to a reduction in profits.	Senior team will modify admission and membership rates accordingly. This review will also include the modification of catering and retail prices.

FUTURE PLANS

The following are considered to be significant future plans for the Museum:

- The Museum is utilising investment funds to rebuild and restore the retaining wall, which is near the Coach-house. This will be ready mid-season in 2024, but has meant that full use of the area for private hire cannot be achieved. Full use of the Coach-house and stables will be possible in 2025, when revenue from private hire will be increased.
- The Museum is putting on a single exhibition called "American Road Trip". This will be flexible enough to allow smaller events to be formed around the road trip idea.

TRADING COMPANY

American Museum Enterprises Limited (formerly known as HH Estates Limited) is a wholly owned subsidiary that operates the museum shop and the café. The trading company transfers any taxable profits via Dividends to the Museum. The results of American Museum Enterprises Limited (formerly known as HH Estates Limited) are disclosed in the Notes to these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Moore are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on the XX September 2024 and signed on their behalf on that date:

Gareth Thomas
Executive Chairman

Registered office:
Claverton Manor
Claverton
Bath
BA2 7BD

Independent Auditor's Report to the Trustees of The American Museum in Britain

Opinion

We have audited the financial statements of The American Museum and Gardens (formerly known as The American Museum in Britain) (the 'charity') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence

regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards, Charities Act and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Cunningham (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath, Somerset, BA1 2PA

Date: _____

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments						
Donations and legacies	3	281,935	572,717	-	854,652	286,065
Charitable activities	2	559,115	-	-	559,115	758,739
Other trading activities (AME)	3	462,053	-	-	462,053	348,082
Investment income	3	124,235	103,167	30,205	257,607	206,286
Total income		1,427,338	675,884	30,205	2,133,427	1,599,172
Expenditure						
Raising funds	4	93,726	-	-	93,726	57,899
Charitable activities	4 & 5	1,616,229	548,835	30,193	2,195,257	2,415,509
Other trading activities (AME)	4	458,887	-	-	458,887	411,355
Other trading activities (Charity)	4	55,374	-	-	55,374	53,572
Total expenditure		2,224,216	548,835	30,193	2,803,244	2,938,335
Net gains/(losses) on investments	8 & 9	770,860	-	-	770,860	(877,448)
Net income/(expenditure)		(26,018)	127,049	12	101,043	(2,216,611)
Transfers between funds	14	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	6	(44,000)	-	-	(44,000)	(155,000)
Foreign exchange gains/(losses)		(83,528)	-	-	(83,528)	182,746
Net movement in funds		(153,546)	127,049	12	(26,485)	(2,188,865)
Reconciliation of funds						
Total funds brought forward		3,753,479	539,891	15,385,982	19,679,352	21,868,217
Total funds carried forward		3,599,933	666,940	15,385,994	19,652,867	19,679,352

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed Assets					
Tangible assets	7	11,066,179	11,050,955	11,253,836	11,234,428
Heritage assets	7a	25,750	25,750	25,750	25,750
Investment assets in the UK	8	6,197,146	6,128,547	6,278,079	6,213,314
Investment assets outside the UK	9	1,746,555	1,746,555	1,887,602	1,887,602
		19,035,630	18,951,807	19,445,267	19,361,094
Current Assets					
Stocks	10	30,259	5,302	35,573	5,576
Debtors	11	215,923	296,894	237,642	342,508
Cash at bank and in hand		381,515	351,241	164,374	138,600
		627,697	653,437	437,589	486,684
Creditors - amounts falling due within one year	12	(219,460)	(161,377)	(444,504)	(409,425)
Net Current Assets		408,237	492,060	(6,915)	77,258
Total assets less current liabilities excluding pension asset		19,443,867	19,443,867	19,438,352	19,438,352
Creditors: Amounts falling due after more than 1 year		-	-	-	-
Defined benefit pension scheme asset	6	209,000	209,000	241,000	241,000
Net assets including pension asset/(liability)		19,652,867	19,652,867	19,679,352	19,679,352
The funds of the charity					
Endowment funds	14				
Endowment funds (group and charity)		11,614,201	11,614,189		
Revaluation reserve (group and charity)		3,771,793	3,771,793		
		15,385,994	15,385,994	15,385,982	15,385,982
Restricted income funds	14	666,940	666,940	539,891	539,891
Unrestricted income funds					
Unrestricted income funds (group and charity)		3,390,933	3,512,479		
Pension reserve (group and charity)	6	209,000	241,000		
		3,599,933	3,599,933	3,753,479	3,753,479
Total charity funds	13	19,652,867	19,652,867	19,679,352	19,679,352

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. The notes form part of these accounts.

Trustee

Approved by the trustees on _____

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Group 2023 £	Group 2022 £
Cash used in operations	20	<u>(920,022)</u>	<u>(1,045,442)</u>
Cash flows from investing activities			
Investment income		257,607	206,286
Purchases of investments		(283,367)	(367,105)
Proceeds from sale of investments		1,187,655	1,165,027
Purchase net of disposals of tangible fixed assets		<u>(24,731)</u>	<u>(68,308)</u>
Cash provided by (used in) investing activities		<u>1,137,163</u>	<u>935,900</u>
Increase in cash and cash equivalents during the year		217,141	(109,542)
Cash and cash equivalents at the beginning of the year		164,374	273,916
Total cash and cash equivalents at the end of the year		<u>381,515</u>	<u>164,374</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The American Museum and Gardens meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The basis for preparation of the accounts is that the Museum is a going concern.

The effects of the 2022 and 2023 cost of living increases has been significant. The additional heating, catering and retail costs have contributed to a squeeze on the gross margin in AM Enterprises and overspend in estate costs.

A process has been implemented in 2023 to have regular meetings on costs cutting including (a) cut staff and non-pay costs (b) to increase the income in venue and corporate hire and (c) to continue to develop efficiency within the catering operation. This is believed to be the only way that the Museum can increase its income and become sustainable into the future.

(b) Donations, legacies and other voluntary income

All receipts unless restricted will be applied towards operating expenses.

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

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

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended & creditors

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated between the different activities depending on their nature, see Note 4

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs comprise staff and related costs that are deemed to be incurred in the course of the general governance of the Charity.

Creditors are recognised where the charity has a liability as the result of a past transaction or event.

(e) Investment assets and the income arising

Quoted investment assets are stated at market value in the financial statements.

Investments in unquoted companies are stated at the net asset value of that company.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment income is treated as income when receivable.

The investment property of St Mark's Road was sold in the year 2021.

However properties within the Museum boundary are being let out for commercial rent.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

(f) Trading stock

Trading stock is stated at the lower of cost and net realisable value.

(g) Tangible assets

All tangible fixed assets are measured at cost less accumulated depreciation, except the charity's land and buildings, which the charity has elected to use the most recent valuation as its deemed cost. There is no lower limit for capitalisation of fixed assets.

The depreciation rates used are as follows:

Buildings	-	2% on a straight line basis
Motor vehicles	-	25% on a reducing balance basis
Furniture and equipment	-	various rates including 6-25% straight line and 25% reducing balance

(h) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity

Under previous accounting policies these assets were not capitalised and therefore are not represented by any figures in these financial statements. There is no reliable cost information and a conventional valuation approach will lack sufficient reliability.

Significant costs would be involved in the reconstruction or analysis of past accounting records or valuations, which are onerous compared to the additional benefit derived by users of the accounts.

Further details on Heritage assets is given in the Note 7a to these financial statements. In 2017 a bust portrait of Churchill was accessioned into the heritage collection (cost of £25,000). This will be shown on the balance sheet as a heritage asset (current value £25,750)

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is therefore, not provided. In addition many of the artefacts could actually rise in value as time goes on, thus making depreciation less applicable.

(i) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost or the market value at the last balance sheet date, whichever is later. Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

(j) Pension costs

The museum operates 2 pension schemes, a defined benefit scheme which is now closed to new members and a defined contribution scheme for new members

The cost of providing pension and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings. Any difference between the charge to the statement of financial activities and the contributions payable to the scheme is shown as an asset or a liability in the balance sheet.

The assets of the defined contribution scheme are held separately from those of the charity. The annual contributions payable are charged to the SOFA.

It is the intention of the Trustees to implement the buying out of the defined benefit scheme run by Scottish Widows.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into the statement of financial activities for the year.

(m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(n) Funds

The Charity has numerous restricted, endowment and designated funds. The Charity does not have an established policy to make transfers between funds to or from the designated fund, instead transfers are made from time to time as the Trustees consider appropriate.

Each fund is determined by reference to the original donation and restrictions applied at that time. All funds are shown separately in the Note to the Accounts and comprise of a mixture of tangible fixed assets, investments, cash and sundry assets.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

(o) Preparation of the accounts on a going concern basis

In the year to 31 December 2023 the Group made an operational loss of £0.669m. This was largely offset by the growth of the investments. At the date of this report it held net assets of £19.652m a reduction of £0,027m from 2022 (£19.679m).

Throughout 2022 and into 2023, the Group has been impacted by the global cost of living and rises in fuel costs and the many repercussions arising from this.

As a result of the measures taken by the Group, the trustees believe that the company has sufficient cash reserves to enable it to continue to meet its liabilities as they arise. The group has instituted and regular review of all staff and non-pay costs with a view to making efficiencies. In addition there are ambitious revenue generating targets which will be worked on in year.

(p) Legal status of the Museum

The Museum is a company limited by guarantee and has no share capital. Each member promises to contribute up to £1 in the event of the charity being dissolved. The Museum was incorporated in England & Wales. The registered office address is Claverton Manor, Claverton, Bath BA2 7BD.

(q) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary American Museum Enterprises Limited formerly known as HH Estates Limited on a line by line basis. The subsidiary changed its name in 2021.

(r) Post Balance Sheet Events

There were no significant post balance sheet events in 2023/2024 which would impact on the ability of the Museum to continue successfully trading into the future

As confirmed in note (o) of these financial statements, the trustees are confident of the charity's ability to continue to trade through this difficult period.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Admissions	382,710	-	382,710	525,071
Membership	106,921	-	106,921	90,237
Other	69,484	-	69,484	143,431
	<u>559,115</u>	<u>-</u>	<u>559,115</u>	<u>758,739</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	2023 Unrestricted £	2023 Restricted £	2023 Endowment £	2023 Total £	2022 Total £
Voluntary income					
Gifts and donations	281,935	572,717	-	854,652	286,065
Job retention scheme				-	-
	<u>281,935</u>	<u>572,717</u>	<u>-</u>	<u>854,652</u>	<u>286,065</u>
Activities for generating funds					
Retail and catering income	462,053	-	-	462,053	348,082
	<u>462,053</u>	<u>-</u>	<u>-</u>	<u>462,053</u>	<u>348,082</u>
Investment income					
UK income					
Investments listed on a recognised stock exchange	53,200	103,167	30,205	186,572	131,552
Investment properties income	25,708	-	-	25,708	11,792
	<u>78,908</u>	<u>103,167</u>	<u>30,205</u>	<u>212,280</u>	<u>143,344</u>
US income					
Investments listed on a recognised stock exchange	45,327	-	-	45,327	62,942
Total	<u>124,235</u>	<u>103,167</u>	<u>30,205</u>	<u>257,607</u>	<u>206,286</u>

THE AMERICAN MUSEUM AND GARDENS

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4. CHARITABLE EXPENDITURE ANALYSED BY CHARITABLE ACTIVITY

	Basis of Allocation	Collections Management & Exhibitions	Public Programme (Education)	Fund Raising	Investments	Governance	Total 2022	2022
Staff & related costs	Per capita	382,497	571,679	78,326	5,943	-	1,038,443	994,805
Property costs	Usage	578,237	483,241	-	-	8,257	1,069,735	824,341
Office costs	Usage	89,685	89,919	15,401	21,133	20,041	236,179	707,834
Trading costs	Nature	-	-	-	458,887	-	458,887	411,355
Total		1,050,419	1,144,839	93,726	485,963	28,298	2,803,244	2,938,335

	2023 £	2022 £
Included within the above amounts are the following resources expended:		
Audit fees	18,000	17,000
Other services provided by the external auditor: (not yet confirmed)		2,750
Profit/(loss) on foreign exchange	(83,528)	182,746

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	834,469	769,302
Social security costs	76,961	71,380
Pension costs (including defined benefit adjustments)	41,023	33,429
	952,453	874,111

Included within the pension costs are £3,825 of defined contribution pension cost charges.

The charity employed the following number of people with emoluments falling within the bands as disclosed below:

Salary band	2023 Number	2022 Number
£70,000 - £80,000	1	1

The average head count of employees, analysed by function, was:

	2023 Number	2022 Number
Museum staff	26	28
Management and administration	8	11
AM Enterprises Limited	24	28
	58	67

Mr Gareth Thomas held the positions of both; Executive Chairman and Trustee of The American Museum and Gardens. Mr G Thomas received both remuneration and reimbursements for expenses in his role as Executive Chairman but not as a Trustee. Otherwise, no Trustee received any emoluments or reimbursements for expenses during the year under review.

The key management personnel of the group and charity comprise the trustees, the Museum Executive Chairman, Director of Development Director of Collections and Public Engagement, Head Curator, Head of Finance, Head of Estates and Head Gardener. The total remuneration for the key management personnel of the group and charity were £418,575 (2022: £404,188).

Severance payments were made in the year as follows £2,918

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

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5. STAFF COSTS (CONTINUED)

The pay of the senior managers is reviewed annually and normally increased in accordance with average earnings.

6. DEFINED BENEFIT PENSION SCHEME

Nature of the scheme

The scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death. The most recent full funding assessment was as at 1 January 2015 and the results, benefit structure and data were summarised in a report to the trustees dated June 2017. The benefit structure has not changed since the funding assessment. The scheme is closed to new entrants and the age profile of active members will increase over time. Under the projected unit method used for FRS 102 the current service cost as a percentage of salary will increase as active members of the scheme approach retirement.

Commitments

The actuary has assumed that no constructive obligation exists - an expectation that in the eyes of the members that a practice of granting additional benefits not promised in the benefit structure will continue. The assumptions do not take account of past experience of discretionary practices or information about the exercise of discretion in the future.

Funding requirements

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil (2022 Nil)

The major assumptions used by the actuary at the balance sheet date were:

	2023	2022
Discount rate	4.8%	5.1%
Retail price inflation	3.2%	3.3%
Salary increase rate	3.8%	3.9%
Allowance for revaluation of deferred pensions of RPI or 5% if less	3.3%	3.3%
Allowance for revaluation of deferred pensions of RPI or 2.5% if less	2.5%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1%	3.1%

The assets in the scheme and the expected rate of return were:

	Assets at 2023 £000's	Proportion at 2023	Assets at 2022 £000's	Proportion at 2022
Bonds	603	45%	603	45%
Insured pensions	745	55%	745	55%
Total	<u>1,307</u>		<u>1,348</u>	
	2023 £000's		2022 £000's	
Fair value of plan assets	1,307		1,348	
Value of funded obligations	(1,098)		(1,107)	
Surplus in the scheme	<u>209</u>		<u>241</u>	

Analysis of the amount charged to operating profit

	2023 £000's	2022 £000's
Current service cost	0	0
Net interest expense	(12)	(7)
Total operating charge/(credit)	<u>(12)</u>	<u>(7)</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

6. PENSION COSTS (CONTINUED)

Analysis of amount recognised in statement of other comprehensive income

	2023	2022
	£000's	£000's
Asset return less interest income recognised in the SOFA	(19)	(621)
Experience gains/losses on benefit obligation	4	(62)
Effect of assumptions changes on benefit obligation	(29)	528
Total operating (charge) or credit from above	12	7
Total to be recognised in the SOFA	<u>(32)</u>	<u>(148)</u>

History of experience gains and losses

	2023	2022
	£000's	£000's
Difference between the asset return and the interest income	(19)	(621)
% of scheme assets	1.5%	46.1%
Experience gains and losses on liabilities (£000's)	4	(62)
% of scheme liabilities	-0.4%	6.6%
Total amount recognised in OCI (£000's)	(29)	528
% of scheme liabilities	-2.6%	47.7%

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil.

Analysis of the change in the defined benefit obligation

	2023	2022
	£000's	£000's
Opening defined benefit obligation	1,107	1,624
Current service cost	-	-
Interest cost	54	29
Actuarial (gains)/losses	25	(466)
Benefits paid	(88)	(80)
Closing defined benefit obligation	<u>1,098</u>	<u>1,107</u>

Analysis of the change in the fair value of plan assets

	2023	2022
	£000's	£000's
Opening fair value of plan assets	1,348	2,013
Interest income	66	36
Asset gain/(losses)	(19)	(621)
Contributions	-	-
Benefits paid	(88)	(80)
Closing fair value of plan assets	<u>1,307</u>	<u>1,348</u>

Life expectancy based on mortality assumptions

Assuming a retirement age of 65, the life expectancy in years are as follows:

	2023	2022
	Years	Years
For a male aged 65 now	17.3	17.3
At 65 for a male member aged 45 now	21.7	21.7
For a female aged 65 now	17.9	17.9
At 65 for a female member aged 45 now	22.4	22.4
Duration in years	10	10

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

7 FIXED ASSETS - TANGIBLE ASSETS

Charity

	Freehold Property £	Motor vehicles £	Equipment & fixtures £	Total £
COST/VALUATION				
At 1 January 2023	12,807,926	15,399	1,250,647	14,073,972
Additions	-	-	23,298	23,298
Disposals	-	-	-	-
At 31st December 2023	12,807,926	15,399	1,273,945	14,097,270
DEPRECIATION				
At 1 January 2023	1,715,200	15,399	1,108,946	2,839,545
Disposals	-	-	-	-
Charge for the year	171,679	-	35,091	206,770
At 31st December 2023	1,886,879	15,399	1,144,037	3,046,315
NET BOOK VALUE				
At 31st December 2023	10,921,047	-	129,908	11,050,955
At 31st December 2022	11,092,726	-	141,701	11,234,427

Heritage assets have been insured to a value of £21,000,000 in the recent insurance valuation.

The freehold property was valued by A Bowyer RCIS, of Jones Lang LaSalle, on 31 December 2012 at £12,800,000.

The motor vehicle and the furniture and equipment are all used solely for the direct charitable purposes.

NOTE REGARDING THE SECURITY OF ARTIFACTS AND HERITAGE ASSETS

In order to ensure that all the artifacts displayed in the Museum and stored in Museum premises are kept safe, a programme of updating the security systems has taken place in early 2023. These security systems have included CCTV cameras and sensitive electronic alarms. Trustees have been kept informed of these upgrades in the board meetings as part of the capital programme. Trustees are content that the risks of artifacts and heritage assets being stolen or damaged are small.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

7. FIXED ASSETS - TANGIBLE ASSETS (continued)
Group

	Freehold Property £	Motor vehicles £	Furniture & equipment £	Total £
COST/VALUATION				
At 1 January 2023	12,807,926	15,399	1,310,314	14,133,639
Additions	-	-	24,731	24,731
Disposals	-	-	-	-
At 31st December 2023	12,807,926	15,399	1,335,045	14,158,369
DEPRECIATION				
At 1 January 2023	1,715,200	15,399	1,149,205	2,879,804
Disposals	-	-	-	-
Charge for the year	171,679	-	40,709	212,387
At 31st December 2023	1,886,879	15,399	1,189,913	3,092,191
NET BOOK VALUE				
At 31st December 2023	10,921,047	(0)	145,131	11,066,178
At 31st December 2022	11,092,726	(0)	161,109	11,253,835

Please refer to the relevant text given in the 'Charity' part of the Fixed Asset Note.

7a. FIXED ASSETS - HERITAGE ASSETS

	2023 Heritage Assets £	2022 Heritage Assets £
COST/VALUATION		
Group	25,750	25,750
Additions	-	-
At 31st December	25,750	25,750
DEPRECIATION		
Group	-	-
Charge for the year	-	-
At 31st December	-	-
NET BOOK VALUE		
At 31st December	25,750	25,750

The heritage balance is a stone bust of Churchill, which was on the fixed asset register in 2016 and has been transferred to heritage assets in 2017, following its accession to the museum artifacts.

NOTE REGARDING THE UNQUANTIFIED HERITAGE ASSETS

The Museum possesses a large number of Heritage assets that are not included on the Balance Sheet.

The Museum's collection includes 240 historic American quilts, exceptional pieces of Shaker furniture, exuberant folk art paintings and sculptures, native American objects and renaissance maps of the 'New World'.

The Museum's collection ranges in age from the 17th century onwards.

The American Museum and Gardens is accredited by the Museums Libraries and Archives Council, which demonstrates how exhibits are cared for, documented, governed and managed together with how these exhibits are presented to those persons visiting the Museum.

The Museum displays a large proportion of the exhibits in its possession, particularly those exhibits which are key to meeting the Museum's objectives (as per the Trustees' Report). The process for cycling assets from storage to display and vice versa is largely driven by the current programme of displays and the conservation and preservation of the exhibits.

The Museum maintains a record of its exhibits on a database supplied by Adlib Information Systems Ltd.

See note above regarding the security of Museum artifacts and heritage assets

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2023

8. FIXED ASSET INVESTMENTS IN THE UK

	Notes	2023 £	2023 £	2022 £	2022 £
Charity					
Quoted investments					
Brought forward		6,278,079		7,789,753	
Additions		-		-	
Disposals		(708,568)		(695,000)	
Net gains/(losses)		594,638		(816,674)	
Market value 31st December			6,164,149		6,278,079
Unquoted investments					
Brought forward		(64,765)		5,508	
Net gains/(losses)		(3,834)		(70,273)	
Value 31st December			(68,599)		(64,765)
Cash held for investment purposes			32,997		-
Total UK investments			<u>6,128,547</u>		<u>6,213,314</u>

Historical cost of the quoted investments at 31st December 2023 was £5,863,625 (2022 £6,471,273)

The historical cost of the unquoted investment is not known.

Group		2023 £	2023 £	2022 £	2022 £
Quoted investments					
Brought forward		6,278,079		7,789,753	
Additions		-		-	
Disposals		(708,568)		(695,000)	
Net gains/(losses)		594,638		(816,674)	
Market value 31st December			6,164,149		6,278,079
Cash held for investment purposes			32,997		-
Investment Properties			-		-
Total UK investments			<u>6,197,146</u>		<u>6,278,079</u>

Historical cost of the quoted investments at 31st December 2023 was £5,863,625 (2022 £6,471,273)

The group had no investments that represented more than 5% by value of the total portfolio.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

9. FIXED ASSET INVESTMENTS OUTSIDE THE UK

Charity and Group	2023	2023	2022	2022
Quoted investments	£	£	£	£
Brought forward	1,843,834		1,837,920	
Additions	283,367		367,105	
Disposals	(479,086)		(470,027)	
Net gains/(losses)	168,440		(69,388)	
Foreign exchange gain/(loss)	(82,860)		178,224	
Market value 31st December		1,733,695		1,843,834
Cash held for investment purposes		12,860		43,768
Total investments held outside the UK		<u>1,746,555</u>		<u>1,887,602</u>

Historical cost of the quoted investments at 31st December 2023 was £1,096,938, (2022 £1,289,219)

10. STOCKS

	2023	2022
	£	£
Charity		
Goods for resale	<u>5,302</u>	<u>5,576</u>
Group		
Goods for resale	<u>30,259</u>	<u>35,573</u>

11. DEBTORS

	2023	2022
	£	£
Charity		
Trade debtors	6,154	16,076
Amounts due from Group undertakings	94,929	116,105
VAT	17,102	32,422
Prepayments and other debtors	178,709	177,905
	<u>296,894</u>	<u>342,508</u>
Group		
Trade debtors	17,625	16,076
VAT	17,246	40,338
Prepayments and other debtors	181,052	181,228
	<u>215,923</u>	<u>237,642</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Charity		
Trade creditors	53,080	171,656
Taxation and social security	23,444	18,599
Accruals and sundry creditors	84,853	219,170
	<u>161,377</u>	<u>409,425</u>
Group		
Trade creditors	64,072	176,165
Taxation and social security	66,249	35,150
Pension control	786	472
Accruals and sundry creditors	88,353	232,717
	<u>219,460</u>	<u>444,504</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Charity					
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,806	-	-	1,349,806
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	10,956,114	355,128	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	<u>10,956,114</u>	<u>4,429,880</u>	<u>-</u>	<u>-</u>	<u>15,385,994</u>
Restricted funds					
Map fund	-	-	10	-	10
Ian McCallum fund	-	-	11	-	11
Education fund	-	-	10	-	10
Field Conservation fund	-	-	9	-	9
Exhibition fund	-	-	41	-	41
JJM Main fund	-	-	18	-	18
JJM Pratt Will fund	-	-	21	-	21
School House fund	-	-	62	-	62
Capital Campaign (essential works)	-	-	119,200	-	119,200
Top Floor Flat (essential capital works)	-	-	-	-	0
Folk Art Gallery (essential capital works)	-	-	-	-	0
Gallery heating	-	-	-	-	0
Travel fund	-	-	2,319	-	2,319
UK Appeal	-	-	-	-	0
Thanksgiving and 60th anniversary	-	-	4	-	4
CRM	-	-	-	-	0
Ash die back	-	-	-	-	0
Claverton Theatre club	-	-	0	-	(0)
Lecture series fund (Claridge)	-	-	22,761	-	22,761
Tree planting	-	-	495	-	495
Period rooms (Fit for the Future)	-	-	291,785	-	291,785
Garden fund (Guillia)	-	-	13,733	-	13,733
Conestoga Wagon	-	-	-	-	0
Gardens endowment (SLIFKA)	-	-	161,960	-	161,960
Audience project	-	-	872	-	872
Damaged wall	-	-	-	-	0
Well project	-	-	24,291	-	24,291
Café project	-	-	-	-	0
Retaining Wall	-	-	-	-	0
Churchill Lecture series (Betty Suchar)	-	-	20,837	-	20,837
Social Enterprises Academy	-	-	7,000	-	7,000
Travelling Together grant	-	-	1,500	-	1,500
	<u>0</u>	<u>-</u>	<u>666,940</u>	<u>0</u>	<u>666,940</u>
Unrestricted funds	323,472	3,445,222	(377,761)	209,000	3,599,933
Total funds	<u>11,279,586</u>	<u>7,875,102</u>	<u>289,179</u>	<u>209,000</u>	<u>19,652,867</u>

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Group	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,806	-	-	1,349,806
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	10,956,114	355,128	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	10,956,114	4,429,880	-	-	15,385,994
Restricted funds					
Map fund	-	-	10	-	10
Ian McCallum fund	-	-	11	-	11
Education fund	-	-	10	-	10
Field Conservation fund	-	-	9	-	9
Exhibition fund	-	-	41	-	41
JJM Main fund	-	-	18	-	18
JJM Pratt Will fund	-	-	21	-	21
School House fund	-	-	62	-	62
Capital Campaign (essential works)	-	-	119,200	-	119,200
Top Floor Flat (essential capital works)	-	-	-	-	0
Folk Art Gallery (essential capital works)	-	-	-	-	0
Gallery heating	-	-	-	-	0
Travel fund	-	-	2,319	-	2,319
UK Appeal	-	-	-	-	0
Thanksgiving	-	-	4	-	4
CRM	-	-	-	-	0
Ash die back	-	-	-	-	0
Claverton Theatre club	-	-	0	-	(0)
Lecture series fund (Claridge)	-	-	22,761	-	22,761
Tree planting	-	-	495	-	495
Period rooms (Fit for the Future)	-	-	291,785	-	291,785
Garden fund (Guillia)	-	-	13,733	-	13,733
Canestoga Wagon appeal	-	-	-	-	0
Gardens endowment (SLIFKA)	-	-	161,960	-	161,960
Audience project	-	-	872	-	872
Damaged wall	-	-	-	-	0
Wells project	-	-	24,291	-	24,291
Café project	-	-	-	-	0
Retaining Wall	-	-	-	-	0
Churchill Lecture series (Betty Suchar)	-	-	20,837	-	20,837
Social Enterprises Academy	-	-	7,000	-	7,000
Travelling Together grant	-	-	1,500	-	1,500
	0	0	666,940	0	666,940
Unrestricted funds	135,815	3,513,821	(258,703)	209,000	3,599,933
Total funds	11,091,929	7,943,701	408,237	209,000	19,652,867

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14. ENDOWMENTS AND RESTRICTED FUNDS

Charity and Group	Balance b/fwd £	Donations £	Movement in resources		Transfers £	Balance c/fwd £
			Incoming £	Outgoing £		
Endowment funds						
Map fund	333,652	-	-	-	-	333,652
Permanent fund	1,349,794	-	30,205	(30,193)	-	1,349,806
Ian McCallum fund	36,264	-	-	-	-	36,264
Property fund	11,311,242	-	-	-	-	11,311,242
Education endowment fund	525,974	-	-	-	-	525,974
Field conservation fund	400,013	-	-	-	-	400,013
Exhibition fund	402,579	-	-	-	-	402,579
JJM Main fund	246,493	-	-	-	-	246,493
JJM Pratt Will fund	779,971	-	-	-	-	779,971
	15,385,982	-	30,205	(30,193)	-	15,385,994

	Balance b/fwd £	Movement in resources		Transfers £	Balance c/fwd £
		Incoming £	Outgoing £		
Restricted funds					
Map fund	335	12,503	(12,828)	-	10
Ian McCallum fund	120	2,244	(2,353)	-	11
Education fund	98	15,447	(15,535)	-	10
Field Conservation fund	169	10,966	(11,126)	-	9
Exhibition fund	333	9,135	(9,428)	-	41
JJM Main fund	319	7,741	(8,042)	-	18
JJM Pratt Will fund	285	21,537	(21,801)	-	21
School House fund	62	-	-	-	62
Capital Campaign (essential capital work	29,752	433,020	(57,557)	(286,015)	119,200
Top Floor Flat (essential capital works	1,187	-	(1,765)	578	-
Folk Art Gallery (essential capital works)	-	-	-	-	-
Gallery Heating	-	59,876	(73,875)	13,999	-
Travel Fund (Burberry)	814	3,000	(1,495)	-	2,319
UK Appeal	-	-	-	-	-
Thanksgiving	4	-	-	-	4
CRM	-	-	(45,490)	45,490	-
Ash die back	-	-	(24,378)	24,378	-
Claverton Theatre club	(2,499)	2,499	-	-	(0)
Lecture series fund (Claridge)	23,753	-	(992)	-	22,761
Tree planting	-	495	-	-	495
Period rooms (F4F)	234,215	80,420	(22,851)	-	291,785
Garden fund (Gullia)	13,733	-	-	-	13,733
Canestoga Wagon appeal	9,408	3,645	(26,081)	13,028	-
Gardens endowment (SLIFKA)	170,960	-	(9,000)	-	161,960
Audience project	872	-	-	-	872
Damaged wall	4,614	-	(16,177)	11,563	-
Wells project	24,291	-	-	-	24,291
Café project	2,982	1,855	(159,890)	155,053	-
Retaining Wall	-	-	(21,927)	21,927	-
Churchill Lecture series (Betty Suchar)	24,080	-	(3,243)	-	20,837
Social Enterprises Academy	-	10,000	(3,000)	-	7,000
Travelling Together grant	-	1,500	-	-	1,500
	539,891	675,884	(548,835)	-	666,940

The Map Fund was established by Article 17.10(a) of Dr Pratt's Will, which reads as follows:-

"a) One third (1/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, to be used by said Trustees in connection with the "Dallas Pratt Collection of Historical Maps" in the following manner: Said Trustees shall hold said share as an endowment fund and may use the income only there from for the purposes of housing, curating, mounting, labelling, cataloguing, maintaining and publicising of said collection, or for new acquisitions thereto. The principal and any unused income shall be invested in such manner as said Trustees shall deem advisable." The fund is represented mainly by fixed asset investments. During 2011 the Field Foundation made a donation for the restoration of the Hajji Ahmed map.

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Permanent Fund represents the proceeds of the legacy given by Clause 7 of the Will of John Neville Judkyn who died on 29th July 1963. The subject matter of the legacy was the Testator's holding of shares in Judkyn's Limited. The terms of the legacy are the subject of two Opinions of Counsel: Mr D A Ziegler on 22nd May 1968 and Mr N Browne Wilkinson on 14th August 1968 (the latter given on behalf of the Attorney General). The result is that the capital of the Permanent Fund is held by the Trustees subject to the terms of the undertaking given by them to the Treasury Solicitor to use only the income of the Fund, and not to expend any of the capital. The income is available for the general purposes of the Museum. The fund is represented mainly by fixed asset investments.

The Ian McCallum Fund represents gifts in memory of a former Director of the Museum. The income of the fund is to provide Museum guides and staff with bursaries towards the cost of travel to the USA and to fund visits by US based experts to the Museum. The capital is not available. The fund is represented mainly by fixed asset investments.

The Property Fund is the capital invested in the property of the Museum. The fund is represented by tangible fixed assets.

The Education Fund holds the proceeds of the Education Endowment Appeal, including the sums raised during January 1994 at the Christie's Exhibition and subsequent events in the UK and USA. The income is available for defraying the expenses of the Museum's education programme. The capital is not available. The fund is represented mainly by fixed asset investments.

The Field Conservation Fund comprises gifts from the Trustees of the Field Estate (San Francisco). The terms of the gift, contained in a letter dated 2nd October 1996 from the Field Estate Trustee to the Museum Director, are "This is a capital account contribution from which earnings can be used for conservation purposes." The capital is not available. The fund is represented mainly by fixed asset investments.

The Exhibition Fund has been established to provide a permanent endowment whose income will be applied towards the cost of mounting the annual exhibition at the Museum's New Gallery. The capital is not available. The fund is represented mainly by cash held by the trustees.

The JJM Main fund represents the accumulated proceeds of special appeals, legacies and donations specifically for the work of the John Judkyn Memorial. The income and the capital are available for the purposes of the JJM, but not for the general purposes of the American Museum in Britain. The fund is represented mainly by fixed asset investments.

The JJM Pratt Will fund was established by Article 17.10(b) of Dr Pratt's Will, which reads as follows:

"(b) Two thirds (2/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, subject to the provisions of the next succeeding paragraphs hereof - I direct that said gift under this paragraph b) to said Trustees under said Declaration of Trust shall be held as an endowment fund for the maintenance and operation of Freshford Manor, Freshford, Avon, England, to be used - primarily as the headquarters of the project known as the "John Judkyn Memorial" comprising a continuing program of loan exhibits of American interest to be sent out from said Freshford Manor to other parts of Great Britain, or to other countries, as an educational service to schools and other groups, under the auspices of the Trustees of The American Museum in Britain and, secondarily, for other purposes of the American Museum in Britain as directed by the Trustees. The income of said fund shall be used from time to time for the maintenance of the grounds, house, its contents, for permanent improvements and additions, and for other expenses in connection with the support of the said "John Judkyn Memorial" as determined by the Trustees.
- If at any time the acting Trustees under said Declaration of Trust shall believe it to be inadvisable for any reason to use or continue to use said Freshford Manor for the aforesaid purposes, or wish to use additional premises, I authorise and empower the said Trustees under said Declaration of Trust to take such action and expend the the principal and income of such fund as they shall deem advisable from time to time, but providing the name of John Judkyn shall always be associated with said project."

Two thirds referred to is 2/3 of 34/100 of the W E Benjamin trust fund.

Following the sale (with the approval of the Charity Commissioners) of Freshford Manor in July 1996, this fund supports the John Judkyn Memorial in its continuing activities. The fund is represented mainly by fixed asset investments.

After legal advice it is the intention of the Trustees to transfer this fund to the unrestricted portfolio in 2024.

The School House Fund relates to a donation from Mr & Mrs Stanley DeForest Scott which is to be used on 'refreshing the School House'. The funds are held in cash within the main current account.

The Capital Campaign was set up to fund three projects being: The Basement Exhibition, Orangery and the Education Building. On revaluation of the freehold land and buildings, all building costs have been subsumed into the property endowment fund. Fixtures, plant and equipment originally purchased remain to be represented by this fund.

The Top Floor Flat fund represents monies donated to the Museum to renovate the top floor of the museum. These monies are being used for the renovation of the top floor flat and recent necessary works on the alarm and intruder systems..

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Lecture Room Project (Folk Art Gallery) represents monies donated to the Museum from the Henry Luce Foundation to reinterpret and reinstall the American folk art collection at the Museum. The remainder have been used as part of the reinstatement of the electrical and alarm system surrounding the Folk Art Gallery in 2022 and 2023.

Gallery Heating. This was set up to receive specific funds towards the heating system of the Gallery. This project is now complete.

The Education Programme Travel fund represents monies donated by Burberry to enhance the Educational Outreach operations of the Museum. More recently this has been topped up by £5,000 to help with transport costs of school visits

The UK Appeal. The balance on this fund has been redirected towards the Conestoga Wagon appeal

The Thanksgiving dinner held at the Museum is under-written by a generous gift, which was received in 2022 only..

CRM. This project was the installation and set up of the sales information system using the Salesforce and Veeva companies. This project is complete as far as the restricted funding is concerned, but there are some residue costs likely in 2024.

Ash Die Back. This project has been incorporated into the essential works programme. Expenditure in 2023 has been covered by the essential works restricted funding. Further work will be done in 2024 for which funds will be made available from donations.

The Claverton Theatre Club fund is used for specific purposes as determined by the club each year.

The Lecture series fund was a generous gift to contribute towards guest speakers at the Museum for the Claridge Lectures.

Tree Planting. This has been set up to receive restricted funding for the Tree planting in the Museum grounds..

Period Rooms fund (Fit for the Future): this has been set up to start fundraising towards the new period rooms

Garden Gullia and woodlands project. The garden project has been generously funded by A Gullia to support a part time gardener. The woodlands project has been funded from the Woodlands Trust to maintain and improve the woodlands.

Conestoga Wagon Appeal. This has been set up as a separate appeal to restore and house the Conestoga wagon

Gardens endowment (SLIFKA). This an endowment gift from SLIFKA to support the New American Garden. The Museum is allowed to utilise 5% of the endowed capital each year.

Audience project. This is a project to survey visitors to the Museum and is funded by the Arts Council of England

Damaged wall. The wall beside the kitchen was damaged and a successful claim was made which will be spent in 2023.

Wells Project. This is money given for the drilling of a well on the property. More money has been made available and the scheme will go ahead

Café project. This project was completed in the first quarter of 2023..

Retaining Wall. Money has now been received to complete this project in 2024.

Churchill Lecture series (Betty Suchar). This fund is given as an endowment for the Churchill lecture each year at the Museum.

Social Enterprise Academy.

The American Museum & Gardens was awarded £10,000 by the Social Enterprise Academy through a scheme called Steps to Sustainability, which was funded by National Lottery Heritage Fund. The funds have been used to purchase a catering trailer, which will be used on busy days to serve hot & cold beverages and snacks generating additional funds for the Museum and improving the visitor experience.

Travelling Together Grant

This was a grant given by Bristol City Council to facilitate work on Equity, Diversity and Inclusion.

15. DESIGNATED FUNDS

There were no designated funds throughout the period under review.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

16. TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration during the year. Mr G Thomas (Trustee) received remuneration only in his capacity as Executive Chairman.

The charity has in the past procured professional services from Withers LLP, an entity which Mr M Haranzo (Trustee) is a Partner. All transactions were conducted at the market rate applicable to the services provided by the firm. During the year the Charity incurred no fees.

The charity rented property from George Bayntun, an entity which Mr E Bayntun-Coward (Trustee) is the owner. All transactions were conducted at the market rate. During the year the Charity paid rent in the sum of £13,000 (2022: £13,000).

17. LEASING COMMITMENTS

The charity and group's future minimum operating lease payments in respect of office equipment are as follows:

	2023 £	2022 £
Within one year	3,349	1,551
Within two and five years	5,111	4,063
	<u>8,460</u>	<u>5,614</u>
Lease amounts paid in the year	<u>3,540</u>	<u>2,147</u>

18. SUBSIDIARY COMPANY

The charity owns 100% of the issued ordinary share capital of American Museum Enterprises Limited, a company registered in England (00486293). The subsidiary's principal activity is to operate the retail shops at the Museum. All activities have been consolidated on a line by line basis in the SOFA.

	2023 £	2022 £
Turnover	462,053	348,082
Cost of sales	(432,088)	(386,127)
	<u>29,965</u>	<u>(38,045)</u>
Administrative expenses and finance costs	(33,799)	(32,228)
	<u>(3,834)</u>	<u>(70,273)</u>
(Loss)/Profit on ordinary activities before taxation	(3,834)	(70,273)
Tax on loss on ordinary activities	-	-
(Loss)/Profit on ordinary activities after taxation	<u>(3,834)</u>	<u>(70,273)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	84,414	86,419
Liabilities, share capital and retained earnings	(153,012)	(151,184)
Funds	<u>(68,598)</u>	<u>(64,765)</u>

19. ULTIMATE PARENT COMPANY

The Museum recognises the Halcyon Foundation, a corporation incorporated under the Law of the State of New York as its ultimate controlling party.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net movement in funds	(26,485)	(2,188,865)
Add back depreciation	212,387	212,406
Deduct investment income shown in investing activities	(257,607)	(206,286)
Decrease/(Increase) in stock	5,314	618
Decrease/(Increase) in debtors	21,719	(62,621)
Increase/(Decrease) in creditors	(225,044)	74,963
Investments non cash adjustment	(682,306)	967,680
Decrease/(Increase) in defined benefit pension scheme	32,000	148,000
Add back loss on disposal of asset	-	8,663
Net cash used in operating activities	<u>(920,022)</u>	<u>(1,045,442)</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

21. COMPARATIVE INFORMATION ON THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and endowments				
Donations and legacies	83,073	202,992	-	286,065
Charitable activities	758,739	-	-	758,739
Other trading activities	348,082	-	-	348,082
Investments	113,797	71,170	21,319	206,286
Total income	1,303,691	274,162	21,319	1,599,172
Expenditure				
Raising funds	57,899	-	-	57,899
Charitable activities	2,111,102	283,115	21,292	2,415,509
Other trading activities	411,355	-	-	411,355
Other	53,572	-	-	53,572
Total expenditure	2,633,928	283,115	21,292	2,938,335
Net gains/(losses) on investments	(877,448)	-	-	(877,448)
Net income/(expenditure)	(2,207,685)	(8,953)	27	(2,216,611)
Transfers between funds	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	(155,000)	-	-	(155,000)
Foreign exchange gains/(losses)	182,746	-	-	182,746
Net movement in funds	(2,179,939)	(8,953)	27	(2,188,865)
Reconciliation of funds				
Total funds brought forward	5,933,418	548,844	15,385,955	21,868,217
Total funds carried forward	3,753,479	539,891	15,385,982	19,679,352

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

22. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the cafe and retail outlets at the Museum. The summary financial performance of the charity alone is:

	Total 2023 £	Total 2022 £
Income and endowments		
Donations and legacies	854,652	286,065
Charitable activities	559,115	758,739
Other trading activities	7,000	7,000
Investments	257,607	206,286
Total income	<u>1,678,374</u>	<u>1,258,090</u>
Expenditure		
Raising funds	93,726	57,899
Charitable activities	2,195,257	2,415,509
Other trading activities		0
Other	55,374	53,572
Total expenditure	<u>2,344,357</u>	<u>2,526,980</u>
Net gains/(losses) on investments	767,026	(947,721)
Net income/(expenditure)	101,043	(2,216,611)
Transfers between funds	-	-
Actuarial gains/(losses) on defined benefit pension scheme	(44,000)	(155,000)
Foreign exchange gains/(losses)	(83,528)	182,746
Net movement in funds	<u>(26,485)</u>	<u>(2,188,865)</u>
Reconciliation of funds		
Total funds brought forward	19,679,352	21,868,217
Total funds carried forward	<u><u>19,652,867</u></u>	<u><u>19,679,352</u></u>

23. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Accounts

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Charity number 1106989
Company registration number 05282777

THE AMERICAN MUSEUM AND GARDENS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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Registered charity name:	The American Museum and Gardens
Charity number	1106989
Company registration number	05282777
Registered office	Claverton Manor Bath BA2 7BD
Trustees	Mr G Thomas Mr E Bayntun-Coward Mr R Bernays Mrs V Richard Mrs E De Forest Scott Mr M Haranzo Lady C Manning Mrs L Sayer Mr A Tinniswood (Appointed 15 th March 2022) Mr D Galbreath (Appointed 14 th June 2022) Ms J Kingsley (Appointed 13 th September 2022) Mr A Comba (Appointed 13 th September 2022) Ms A Millman (Appointed 13 th September 2022) Ms K Pennington (Appointed 13 th September 2022)
Auditor	Moore Chartered Accountants & Statutory Auditor 30 Gay Street Bath BA1 2PA
Bankers	NatWest Bank Plc 24-25 Stall Street Bath BA1 1QF
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Advisors	Rothschild Asset Management 1 King William Street London EC4N 7AR Hamlin Capital Management LLC 640 5th Avenue New York NY 10019

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity and its subsidiary for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

GOVERNING DOCUMENT

The American Museum and Gardens (formerly American Museum in Britain) was established by Deed of Trust on 5 February 1959. The deed was amended in 1964 so as to establish the John Judkyn Memorial. On 10 November 2004 the Museum became an incorporated charity. The Museum is governed by its Memorandum and Articles of Association as amended by Special Resolution dated 13 October 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the board and professional advisers in these financial statements.

THE TRUSTEES

The Trustees who served the charity during the year and at the date of approval of these financial statements were as follows:

Mr E Bayntun-Coward	Ms J Kingsley
Mr R Bernays	Ms A Millman
Mrs E De Forest Scott	Mr A Comba
Mr M Haranzo	Ms K Pennington
Lady C Manning	Mr D Galbraith
Mrs L Sayer	Mr A Tinniswood
Mr G Thomas	Mrs V Richard

RECRUITMENT AND INDUCTION OF TRUSTEES

The Halcyon Foundation in the United States of America has approval duties to board members of the American Museum and Gardens. This is a not-for-profit organisation under section 501 (c) 3 of the US Internal Revenue Code.

Proposed new Trustees will be interviewed by the Executive Chair alongside at least two existing Trustees. Each new board member will go through a thorough induction package and will meet all members of the Museum's leadership team, and spend time with each of them, as part of their induction. All new Trustees will also participate in relevant workshops and presentations, and will be brought up to date with the Museum's vision, strategy and development plans for the future.

CHIEF EXECUTIVE

Gareth Thomas served as the Executive Chairman throughout the year.

THE CHARITIES AIMS AND MISSION STATEMENT

The mission of the American Museum is to educate, stimulate, and inspire its visitors in order to further the understanding of American history and culture. The Museum carries out this mission through the presentation of its historic rooms, its decorative art and folk art collections, and its special exhibitions, publications, educational programmes, and gardens.

THE CHARITY'S STRATEGIES FOR ACHIEVING OUR STATED OBJECTIVES

The Museum strategies for achieving our objectives involved staff development, publications, exhibitions, and facilities improvement for better public services. Our functional Education Centre increases our ability to present public and schools educational programs, while the Exhibition Gallery enables us to put on one or two temporary exhibitions each year.

VOLUNTEER CONTRIBUTIONS TO MUSEUM OPERATIONS

The Museum has a roll call of some 195 volunteers who in principle provide a room guide service facilitating security and visitor interpretation when open to the public. Volunteers are also used for support to the curatorial and retail departments, while over 40 volunteers work in the gardens. During the year in the order of 17,250 hours were offered by 195 volunteers.

REVIEW OF CHARITABLE ACTIVITIES UNDERTAKEN

The American Museum and Gardens is an educational institution that serves the regional community of the UK and a small number of visitors from the EU. Its focus is on the education of the British public about the culture and decorative arts of the United States. As such, all of its activities in some way support this mission – whether it is the improvement of the physical plant, increased educational programming, or better exhibitions. The following list reflects some of the activities of the Museum during 2022.

Major activities in 2022:

- The Museum held two temporary exhibitions, the first featuring Native American culture, while the second focused on dinosaurs and American palaeontology, and was designed to increase footfall to the Museum.
- The Museum held a number of holiday events including an Americana fest in July and a Christmas Lights show in December.
- The Museum developed plans for the complete renovation of the Garden Café, with a view to starting the work in early 2023 and completing it by the time of reopening on 11th March 2023..

PUBLIC BENEFIT

The board has regard to the Charity Commission guidance on public benefit. The American Museum and Gardens is open to all and encourages participation from all sections of society in order to further the understanding of American culture and history and to deepen and strengthen lasting ties between the UK and USA.

The Museum's care and interpretation of the collection, special exhibitions, and its education, culture, and events programmes are designed for mass appeal as well as facilitating study.

In pursuit of its mission, the Museum supports the local community, provides work experience, learning opportunities and engages almost 200 volunteers.

FINANCIAL REVIEW

Reserves policy. The charity has unrestricted reserves of approximately £3.8 million, predominantly in the form of investments. The investments generate income that helps to compensate for the operational deficit of the Museum. It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility for the future.

Factors outside the Charity's control

Fluctuations in the exchange rate between the UK and the US continued to have a mild effect on budgeting. The unrealised gain or loss on foreign exchange is shown in the financial statement and notes.

Principal funding sources

The primary sources of funding came from ticket sales charged to visitors to the Museum during normal opening and for special events and membership sales, together with any reclaimed Gift Aid.

The secondary sources of funding are private and corporate hire, major donations from a number of sources including via the Halcyon Foundation, interest earned from endowments invested with UK & USA professional fund managers. Increasingly, the secondary sources of income include the American Deli and retail operation.

In addition, gifts, donations, and grants made a contribution to the year's total income.

Investment policy and objectives

The main fund is managed on a total return basis. It is invested through the New Court Fund which has approximately 65% invested in return-seeking assets and 35% invested in diversifying assets. The restricted funds are invested in the Targeted Income Shares of the New Court Fund which aims to distribute dividend income of 3% per annum.

In addition, nominees of the Deutsche Bank hold certain investments in the United States of America. Funds held by Deutsche Bank have been given a balanced (capital and income) objective.

Investment powers

Any trust monies from time to time in the hands of the Trustees that are not subject to express directions as to investment, may, in their discretion, be invested in the purchase of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Restricted funds

The Museum has approximately £0.5 million of monies held in 32 active restricted funds. The restricted funds include exhibition and conservation projects, and more recently funding for publications, educational outreach and garden redevelopment. Further detail on each restricted fund is given in the Notes to these financial statements.

RISK ASSESSMENT

The Trustees have examined the major risks to which the Museum is exposed and have developed a detailed Risk Register, which identifies the major risks to which the Museum and the Trustees are exposed. This register is a live document and is considered by the Trustees at every Board meeting (four times a year).

The table below sets out the key financial risks, which have been identified:

KEY RISKS IDENTIFIED	RISK MITIGATION
1. Inability to raise funds for the redevelopment of the exhibition gallery, Manor House and Coach-house garden wall	Senior team are reaching out and making bids to major UK and US funders and Foundations.
2. Current planned attractions do not attract the required footfall to support the outgoing expenditure for the Museum as a whole	Greater use of internal resources in the development of the family attractions and holiday events
3. Due to cash flow, drawdowns deplete the investment portfolio so dividends received decrease	Senior team will modify both pay and non-pay expenditure levels and take steps to increase income generation in order to reduce cash need and reduce the operational deficit.
4. Prices rise more than the predicted rise in admission and membership rates, leading to a reduction in profits.	Senior team will modify admission and membership rates accordingly. This review will also include the modification of catering and retail prices.

FUTURE PLANS

The following are considered to be significant future plans for the Museum:

- The Museum will undertake to increase its income from organised events in the year including exhibitions and at the same time to reduce costs and create efficiencies within the operational expenditure budgets.
- The Museum is putting on two exhibitions, the first one called "America in Crisis", the second one will be a Lego exhibition aimed at driving substantial numbers of visitors.

TRADING COMPANY

American Museum Enterprises Limited (formerly known as HH Estates Limited) is a wholly owned subsidiary that operates the museum shop and the café. The trading company transfers any taxable profits via Dividends to the Museum. The results of American Museum Enterprises Limited (formerly known as HH Estates Limited) are disclosed in the Notes to these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Moore are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on the 19th September 2023 and signed on their behalf on that date:

Gareth Thomas
Executive Chairman



Registered office:
Claverton Manor
Claverton
Bath
BA2 7BD

Independent Auditor's Report to the Trustees of The American Museum in Britain

Opinion

We have audited the financial statements of The American Museum and Gardens (formerly known as The American Museum in Britain) (the 'charity') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence

regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards, Charities Act and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Cunningham (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath, Somerset, BA1 2PA

Date: _____

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments						
Donations and legacies	3	83,073	202,992	-	286,065	503,234
Charitable activities	2	758,739	-	-	758,739	631,467
Other trading activities (AME)	3	348,082	-	-	348,082	327,379
Investment income	3	113,797	71,170	21,319	206,286	210,259
Total income		1,303,691	274,162	21,319	1,599,172	1,672,339
Expenditure						
Raising funds	4	57,899	-	-	57,899	81,021
Charitable activities	4 & 5	2,111,102	283,115	21,292	2,415,509	2,192,886
Other trading activities (AME)	4	411,355	-	-	411,355	285,599
Other trading activities (Charity)	4	53,572	-	-	53,572	41,502
Total expenditure		2,633,928	283,115	21,292	2,938,335	2,601,008
Net gains/(losses) on investments	8 & 9	(877,448)	-	-	(877,448)	907,159
Net income/(expenditure)		(2,207,685)	(8,953)	27	(2,216,611)	(21,510)
Transfers between funds	14	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	6	(155,000)	-	-	(155,000)	(126,000)
Foreign exchange gains/(losses)		182,746	-	-	182,746	25,517
Net movement in funds		(2,179,939)	(8,953)	27	(2,188,865)	(121,993)
Reconciliation of funds						
Total funds brought forward		5,933,418	548,844	15,385,955	21,868,217	21,990,210
Total funds carried forward		3,753,479	539,891	15,385,982	19,679,352	21,868,217

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed Assets					
Tangible assets	7	11,253,836	11,234,428	11,385,281	11,366,276
Heritage assets	7a	25,750	25,750	25,750	25,750
Investment assets in the UK	8	6,278,079	6,213,314	8,039,753	8,045,261
Investment assets outside the UK	9	1,887,602	1,887,602	1,912,846	1,912,846
		19,445,267	19,361,094	21,363,630	21,350,133
Current Assets					
Stocks	10	35,573	5,576	36,191	9,897
Debtors	11	237,642	342,508	175,021	233,707
Cash at bank and in hand		164,374	138,600	273,916	203,447
		437,589	486,684	485,128	447,051
Creditors - amounts falling due within one year	12	(444,504)	(409,425)	(369,541)	(317,967)
Net Current Assets		(6,915)	77,258	115,587	129,084
Total assets less current liabilities excluding pension asset		19,438,352	19,438,352	21,479,217	21,479,217
Creditors: Amounts falling due after more than 1 year		-	-	-	-
Defined benefit pension scheme asset	6	241,000	241,000	389,000	389,000
Net assets including pension asset/(liability)		19,679,352	19,679,352	21,868,217	21,868,217
The funds of the charity					
Endowment funds	14				
Endowment funds (group and charity)		11,614,189	11,614,162		
Revaluation reserve (group and charity)		3,771,793	3,771,793		
		15,385,982	15,385,982	15,385,955	15,385,955
Restricted income funds	14	539,891	539,891	548,844	548,844
Unrestricted income funds					
Unrestricted income funds (group and charity)		3,512,479	5,544,418		
Pension reserve (group and charity)	6	241,000	389,000		
		3,753,479	3,753,479	5,933,418	5,933,418
Total charity funds	13	19,679,352	19,679,352	21,868,217	21,868,217

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. The notes form part of these accounts.

Trustee

Approved by the trustees on 19/09/2023

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Group 2022 £	Group 2021 £
Cash used in operations	20	<u>(1,045,442)</u>	<u>247,552</u>
Cash flows from investing activities			
Investment income		206,286	210,259
Purchases of investments		(367,105)	(5,622,379)
Proceeds from sale of investments		1,165,027	5,165,966
Purchase net of disposals of tangible fixed assets		<u>(68,308)</u>	<u>(30,731)</u>
Cash provided by (used in) investing activities		<u>935,900</u>	<u>(276,886)</u>
Increase in cash and cash equivalents during the year		(109,542)	(29,333)
Cash and cash equivalents at the beginning of the year		273,916	303,249
Total cash and cash equivalents at the end of the year		<u>164,374</u>	<u>273,916</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The American Museum and Gardens meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The basis for preparation of the accounts is that the Museum is a going concern.

The effects of the 2022 cost of living increases has been significant. The additional heating, catering and retail costs have contributed to a significant loss in AM Enterprises and overspend in estate costs. In addition increased third party costs in the two main events in July and December contributed to a significant loss in year.

A process has been established and agreed at Director level to have regular meetings in 2023 to (a) cut staff and non-pay costs (b) to increase the income in venue and corporate hire and (c) to restructure the catering operation in a newly refurbished "deli". This is believed to be the only way that the Museum can increase its income and become sustainable into the future.

(b) Donations, legacies and other voluntary income

All receipts unless restricted will be applied towards operating expenses.

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

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

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended & creditors

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated between the different activities depending on their nature, see Note 4.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs comprise staff and related costs that are deemed to be incurred in the course of the general governance of the Charity.

Creditors are recognised where the charity has a liability as the result of a past transaction or event.

(e) Investment assets and the income arising

Quoted investment assets are stated at market value in the financial statements.

Investments in unquoted companies are stated at the net asset value of that company.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment income is treated as income when receivable.

The investment property of St Mark's Road was sold in the year 2021.

However properties within the Museum boundary are being let out for commercial rent.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

(f) Trading stock

Trading stock is stated at the lower of cost and net realisable value.

(g) Tangible assets

All tangible fixed assets are measured at cost less accumulated depreciation, except the charity's land and buildings, which the charity has elected to use the most recent valuation as its deemed cost. There is no lower limit for capitalisation of fixed assets.

The depreciation rates used are as follows:

Buildings	-	2% on a straight line basis
Motor vehicles	-	25% on a reducing balance basis
Furniture and equipment	-	various rates including 6-25% straight line and 25% reducing balance

(h) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity

Under previous accounting policies these assets were not capitalised and therefore are not represented by any figures in these financial

There is no reliable cost information and a conventional valuation approach will lack sufficient reliability.

Significant costs would be involved in the reconstruction or analysis of past accounting records or valuations, which are onerous compared to the additional benefit derived by users of the accounts.

Further details on Heritage assets is given in the Note 7a to these financial statements. In 2017 a bust portrait of Churchill was accessioned into the heritage collection (cost of £25,000). This will be shown on the balance sheet as a heritage asset (current value £25,750)

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is therefore, not provided. In addition many of the artefacts could actually rise in value as time goes on, thus making depreciation less applicable.

(i) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost or the market value at the last balance sheet date, whichever is later.

Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

(j) Pension costs

The museum operates 2 pension schemes, a defined benefit scheme which is now closed to new members and a defined contribution scheme for new members

The cost of providing pension and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings. Any difference between the charge to the statement of financial activities and the contributions payable to the scheme is shown as an asset or a liability in the balance sheet.

The assets of the defined contribution scheme are held separately from those of the charity. The annual contributions payable are charged to the SOFA.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the statement of financial activities for the year.

(m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(n) Funds

The Charity has numerous restricted, endowment and designated funds. The Charity does not have an established policy to make transfers between funds to or from the designated fund, instead transfers are made from time to time as the Trustees consider appropriate.

Each fund is determined by reference to the original donation and restrictions applied at that time. All funds are shown separately in the Note to the Accounts and comprise of a mixture of tangible fixed assets, investments, cash and sundry assets.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

(o) Preparation of the accounts on a going concern basis

In the year to 31 December 2022 the Group made an operational loss of £1,339,163. This was not offset by the growth of the investments. At the date of this report it held net assets of £19.679m a reduction of £2,189m from 2021.

Throughout 2022 and into 2023, the Group has been impacted by the global cost of living and rises in fuel costs and the many repercussions arising from this.

As a result of the measures taken by the Group, the trustees believe that the company has sufficient cash reserves to enable it to continue to meet its liabilities as they arise. The group has instituted and regular review of all staff and non-pay costs with a view to making efficiencies. In addition there are ambitious revenue generating targets which will be worked on in year.

(p) Legal status of the Museum

The Museum is a company limited by guarantee and has no share capital. Each member promises to contribute up to £1 in the event of the charity being dissolved. The Museum was incorporated in England & Wales. The registered office address is Claverton Manor, Claverton, Bath, BA2 7BD.

(q) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary American Museum Enterprises Limited formerly known as HH Estates Limited on a line by line basis. The subsidiary changed its name in 2021.

(r) Post Balance Sheet Events

There were no significant post balance sheet events in 2023 which would impact on the ability of the Museum to continue successfully trading into the future

As confirmed in note (o) of these financial statements, the trustees are confident of the charity's ability to continue to trade through this difficult period.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Admissions	525,071	-	525,071	543,073
Membership	90,237	-	90,237	26,877
Other	143,431	-	143,431	61,517
	<u>758,739</u>	<u>-</u>	<u>758,739</u>	<u>631,467</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	2022 Unrestricted £	2022 Restricted £	2022 Endowment £	2022 Total £	2021 Total £
Voluntary income					
Gifts and donations	83,073	202,992	-	286,065	487,917
Job retention scheme				-	15,317
	<u>83,073</u>	<u>202,992</u>	<u>-</u>	<u>286,065</u>	<u>503,234</u>
Activities for generating funds					
Retail and catering income	348,082	-	-	348,082	327,379
	<u>348,082</u>	<u>-</u>	<u>-</u>	<u>348,082</u>	<u>327,379</u>
Investment income					
UK income					
Investments listed on a recognised stock exchange	39,063	71,170	21,319	131,552	159,100
Investment properties income	11,792	-	-	11,792	5,748
	<u>50,855</u>	<u>71,170</u>	<u>21,319</u>	<u>143,344</u>	<u>164,848</u>
US income					
Investments listed on a recognised stock exchange	62,942	-	-	62,942	45,411
Total	<u>113,797</u>	<u>71,170</u>	<u>21,319</u>	<u>206,286</u>	<u>210,259</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

4. CHARITABLE EXPENDITURE ANALYSED BY CHARITABLE ACTIVITY

	Basis of Allocation	Collections Management & Exhibitions	Public Programme (Education)	Fund Raising	Investments	Governance	Total 2022	2021
Staff & related costs	Per capita	376,096	578,559	34,606	5,543	-	994,805	901,301
Property costs	Usage	448,862	370,126	-	-	5,353	824,341	992,380
Office costs	Usage	319,713	322,152	23,293	24,027	18,649	707,834	421,728
Trading costs	Nature	-	-	-	411,355	-	411,355	285,599
Total		1,144,671	1,270,837	57,899	440,925	24,002	2,938,335	2,601,008

	2022 £	2021 £
Included within the above amounts are the following resources expended:		
Audit fees	17,000	14,800
Other services provided by the external auditors	2,750	2,750
Profit/(loss) on foreign exchange	182,746	25,517

5. STAFF COSTS

	2022 £	2021 £
Wages and salaries	769,302	659,044
Social security costs	71,380	59,015
Pension costs (including defined benefit adjustments)	33,429	67,081
	874,111	785,140

Included within the pension costs are £3,825 of defined contribution pension cost charges.

The charity employed the following number of people with emoluments falling within the bands as disclosed below:

Salary band	2022 Number	2021 Number
£70,000 - £80,000	1	
£120,000 - £130,000	0	1

The average head count of employees, analysed by function, was:

	2022 Number	2021 Number
Museum staff	28	22
Management and administration	11	9
AM Enterprises Limited	28	17
	67	48

Mr Gareth Thomas held the positions of both; Executive Chairman and Trustee of The American Museum and Gardens. Mr G Thomas received both remuneration and reimbursements for expenses in his role as Executive Chairman but not as a Trustee. Otherwise, no Trustee received any emoluments or reimbursements for expenses during the year under review.

The key management personnel of the group and charity comprise the trustees, the Museum Executive Chairman, Director of Development Director of Collections and Public Engagement, Head Curator, Financial Controller, Head of Estates and Head Gardener. The total remuneration for the key management personnel of the group and charity were £404,188 (2021: £465,281).

Severance payments were made in the year as follows £23,033

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

5. STAFF COSTS (CONTINUED)

The pay of the senior managers is reviewed annually and normally increased in accordance with average earnings.

6. DEFINED BENEFIT PENSION SCHEME

Nature of the scheme

The scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death. The most recent full funding assessment was as at 1 January 2015 and the results, benefit structure and data were summarised in a report to the trustees dated June 2017. The benefit structure has not changed since the funding assessment. The scheme is closed to new entrants and the age profile of active members will increase over time. Under the projected unit method used for FRS 102 the current service cost as a percentage of salary will increase as active members of the scheme approach retirement.

Commitments

The actuary has assumed that no constructive obligation exists - an expectation that in the eyes of the members that a practice of granting additional benefits not promised in the benefit structure will continue. The assumptions do not take account of past experience of discretionary practices or information about the exercise of discretion in the future.

Funding requirements

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil (2021 Nil)

The major assumptions used by the actuary at the balance sheet date were:

	2022	2021
Discount rate	5.1%	1.8%
Retail price inflation	3.3%	3.6%
Salary increase rate	3.9%	4.2%
Allowance for revaluation of deferred pensions of RPI or 5% if less	3.3%	3.6%
Allowance for revaluation of deferred pensions of RPI or 2.5% if less	2.5%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1%	3.1%

The assets in the scheme and the expected rate of return were:

	Assets at 2022 £000's	Proportion at 2022	Assets at 2021 £000's	Proportion at 2021
Bonds	603	45%	1,208	60%
Insured pensions	745	55%	805	40%
Total	1,348		2,013	
			2022 £000's	2021 £000's
Fair value of plan assets			1,348	2,013
Value of funded obligations			(1,107)	(1,624)
Surplus in the scheme			241	389

Analysis of the amount charged to operating profit

	2022 £000's	2021 £000's
Current service cost	0	0
Net interest expense	(7)	(7)
Total operating charge/(credit)	(7)	(7)

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

6. PENSION COSTS (CONTINUED)

Analysis of amount recognised in statement of other comprehensive income

	2022 £000's	2021 £000's
Asset return less interest income recognised in the SOFA	(621)	(35)
Experience gains/losses on benefit obligation	(62)	(186)
Effect of assumptions changes on benefit obligation	528	95
Total operating (charge) or credit from above	7	7
Total to be recognised in the SOFA	(148)	(119)

History of experience gains and losses

	2022 £000's	2021 £000's
Difference between the asset return and the interest income	(621)	(35)
% of scheme assets	46.1%	1.7%
Experience gains and losses on liabilities (£000's)	(62)	(186)
% of scheme liabilities	5.6%	11.5%
Total amount recognised in OCI (£000's)	528	95
% of scheme liabilities	47.7%	5.8%

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil.

Analysis of the change in the defined benefit obligation

	2022 £000's	2021 £000's
Opening defined benefit obligation	1,624	1,591
Current service cost	-	-
Interest cost	29	20
Actuarial (gains)/losses	(466)	91
Benefits paid	(80)	(78)
Closing defined benefit obligation	1,107	1,624

Analysis of the change in the fair value of plan assets

	2022 £000's	2021 £000's
Opening fair value of plan assets	2,013	2,099
Interest income	36	27
Asset gain/(losses)	(621)	(35)
Contributions	-	-
Benefits paid	(80)	(78)
Closing fair value of plan assets	1,348	2,013

Life expectancy based on mortality assumptions

Assuming a retirement age of 65, the life expectancy in years are as follows:

	2022 Years	2021 Years
For a male aged 65 now	17.3	17.3
At 65 for a male member aged 45 now	21.7	21.7
For a female aged 65 now	17.9	17.9
At 65 for a female member aged 45 now	22.4	22.4
Duration in years	10	11

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

7 FIXED ASSETS - TANGIBLE ASSETS

Charity

	Freehold Property £	Motor vehicles £	Equipment & fixtures £	Total £
COST/VALUATION				
At 1 January 2022	12,807,926	15,399	1,182,550	14,005,875
Additions	-	-	82,785	82,785
Disposals			(14,688)	(14,688)
At 31st December 2022	12,807,926	15,399	1,250,647	14,073,972
DEPRECIATION				
At 1 January 2022	1,543,680	15,074	1,080,845	2,639,599
Disposals	-	-	(6,114)	(6,114)
Charge for the year	171,520	325	34,215	206,060
At 31st December 2022	1,715,200	15,399	1,108,946	2,839,545
NET BOOK VALUE				
At 31st December 2022	11,092,726	-	141,701	11,234,427
At 31st December 2021	11,264,246	325	101,705	11,366,276

Heritage assets have been insured to a value of £21,000,000 in the recent insurance valuation.

The freehold property was valued by A Bowyer RCIS, of Jones Lang LaSalle, on 31 December 2012 at £12,800,000.

The motor vehicle and the furniture and equipment are all used solely for the direct charitable purposes.

NOTE REGARDING THE SECURITY OF ARTIFACTS AND HERITAGE ASSETS

In order to ensure that all the artifacts displayed in the Museum and stored in Museum premises are kept safe, a programme of updating the security systems has taken place in early 2023. These security systems have included CCTV cameras and sensitive electronic alarms. Trustees have been kept informed of these upgrades in the board meetings as part of the capital programme. Trustees are content that the risks of artifacts and heritage assets being stolen or damaged are small.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

7. FIXED ASSETS - TANGIBLE ASSETS (continued)
Group

	Freehold Property £	Motor vehicles £	Furniture & equipment £	Total £
COST/VALUATION				
At 1 January 2022	12,807,926	15,399	1,242,006	14,065,331
Additions	-	-	90,314	90,314
Disposals			(22,006)	(22,006)
At 31st December 2022	12,807,926	15,399	1,310,314	14,133,639
DEPRECIATION				
At 1 January 2022	1,543,680	15,074	1,121,296	2,680,050
Disposals	-	-	(12,652)	(12,652)
Charge for the year	171,520	325	40,561	212,406
At 31st December 2022	1,715,200	15,399	1,149,205	2,879,804
NET BOOK VALUE				
At 31st December 2022	11,092,726	(0)	161,109	11,253,835
At 31st December 2021	11,264,246	325	120,710	11,385,281

Please refer to the relevant text given in the 'Charity' part of the Fixed Asset Note.

7a. FIXED ASSETS - HERITAGE ASSETS

	2022 Heritage Assets £	2021 Heritage Assets £
COST/VALUATION		
Group	25,750	25,750
Additions		
At 31st December	25,750	25,750
DEPRECIATION		
Group	-	-
Charge for the year		
At 31st December	-	-
NET BOOK VALUE		
At 31st December	25,750	25,750

The heritage balance is a stone bust of Churchill, which was on the fixed asset register in 2016 and has been transferred to heritage assets in 2017, following its accession to the museum artifacts.

NOTE REGARDING THE UNQUANTIFIED HERITAGE ASSETS

The Museum possesses a large number of Heritage assets that are not included on the Balance Sheet.

The Museum's collection includes 240 historic American quilts, exceptional pieces of Shaker furniture, exuberant folk art paintings and sculptures, native American objects and renaissance maps of the 'New World'.

The Museum's collection ranges in age from the 17th century onwards.

The American Museum and Gardens is accredited by the Museums Libraries and Archives Council, which demonstrates how exhibits are cared for, documented, governed and managed together with how these exhibits are presented to those persons visiting the Museum.

The Museum displays a large proportion of the exhibits in its possession, particularly those exhibits which are key to meeting the Museum's objectives (as per the Trustees' Report). The process for cycling assets from storage to display and vice versa is largely driven by the current programme of displays and the conservation and preservation of the exhibits.

The Museum maintains a record of its exhibits on a database supplied by Adlib Information Systems Ltd.

See note above regarding the security of Museum artifacts and heritage assets

THE AMERICAN MUSEUM AND GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. FIXED ASSET INVESTMENTS IN THE UK

	Notes	2022 £	2022 £	2021 £	2021 £
Charity					
Quoted investments					
Brought forward		7,789,753		7,474,635	
Additions		-		4,858,232	
Disposals		(695,000)		(4,746,095)	
Net gains/(losses)		(816,674)		202,981	
Market value 31st December			6,278,079		7,789,753
Unquoted investments					
Brought forward		5,508		(29,272)	
Net gains/(losses)		(70,273)		34,780	
Value 31st December			(64,765)		5,508
Cash held for investment purposes			-		250,000
Total UK investments			<u>6,213,314</u>		<u>8,045,261</u>

Historical cost of the quoted investments at 31st December 2022 was £6,471,273 (2021 £7,110,139)
The historical cost of the unquoted investment is not known.

Group		2022 £	2022 £	2021 £	2021 £
Quoted investments					
Brought forward		7,789,753		7,474,635	
Additions		-		4,858,232	
Disposals		(695,000)		(4,746,095)	
Net gains/(losses)		(816,674)		202,981	
Market value 31st December			6,278,079		7,789,753
Cash held for investment purposes			-		250,000
Investment Properties			-		-
Total UK investments			<u>6,278,079</u>		<u>8,039,753</u>

Historical cost of the quoted investments at 31st December 2022 was £6,471,273 (2021 £7,110,139)

The group had no investments that represented more than 5% by value of the total portfolio.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

9. FIXED ASSET INVESTMENTS OUTSIDE THE UK

Charity and Group	2022	2022	2021	2021
Quoted investments	£	£	£	£
Brought forward	1,837,920		1,137,269	
Additions	367,105		764,147	
Disposals	(470,027)		(419,871)	
Net gains/(losses)	(69,388)		331,901	
Foreign exchange gain/(loss)	178,224		24,474	
Market value 31st December		1,843,834		1,837,921
Cash held for investment purposes		43,768		74,925
Total investments held outside the UK		<u>1,887,602</u>		<u>1,912,846</u>

Historical cost of the quoted investments at 31st December 2022 was £1,289,219, (2021 £1,873,991)

10. STOCKS

	2022	2021
	£	£
Charity		
Goods for resale	<u>5,576</u>	<u>9,897</u>
Group		
Goods for resale	<u>35,573</u>	<u>36,191</u>

11. DEBTORS

	2022	2021
	£	£
Charity		
Trade debtors	16,076	9,419
Amounts due from Group undertakings	116,105	68,743
VAT	32,422	31,559
Prepayments and other debtors	177,905	123,986
	<u>342,508</u>	<u>233,707</u>
Group		
Trade debtors	16,076	9,429
VAT	40,338	32,382
Prepayments and other debtors	181,228	133,210
	<u>237,642</u>	<u>175,021</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Charity		
Trade creditors	171,656	193,844
Taxation and social security	18,599	30,118
Accruals and sundry creditors	219,170	94,005
	<u>409,425</u>	<u>317,967</u>
Group		
Trade creditors	176,165	229,685
Taxation and social security	35,150	42,735
Pension control	472	316
Accruals and sundry creditors	232,717	96,805
	<u>444,504</u>	<u>369,541</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Charity					
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,794	-	-	1,349,794
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	11,212,153	99,089	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	<u>11,212,153</u>	<u>4,173,829</u>	<u>-</u>	<u>-</u>	<u>15,385,982</u>
Restricted funds					
Map fund	-	-	335	-	335
Ian McCallum fund	-	-	120	-	120
Education fund	-	-	98	-	98
Field Conservation fund	-	-	169	-	169
Exhibition fund	-	-	333	-	333
JJM Main fund	-	-	319	-	319
JJM Pratt Will fund	-	-	285	-	285
School House fund	-	-	62	-	62
Capital Campaign	-	-	29,752	-	29,752
Top Floor Flat	-	-	1,187	-	1,187
Folk Art Gallery	-	-	-	-	0
Lincoln Bust	-	-	-	-	0
Education programme (Burberry)	-	-	814	-	814
UK Appeal	-	-	-	-	0
Thanksgiving	-	-	4	-	4
Textile Society	-	-	-	-	0
Web Site	-	-	-	-	0
Roof repairs	-	-	0	-	0
Claverton Theatre club	-	-	2,499	-	(2,499)
Lecture series fund (Claridge)	-	-	23,753	-	23,753
Childrens play area	-	-	-	-	0
Period rooms	-	-	234,215	-	234,215
Gardens Gullia & woodlands project	-	-	13,733	-	13,733
Canestoga Wagon appeal	-	-	9,408	-	9,408
Gardens endowment (SLIFKA)	-	-	170,960	-	170,960
Audience project	-	-	872	-	872
Parasols	-	-	-	-	0
Damaged wall	-	-	4,614	-	4,614
Hoopes Wells	-	-	24,291	-	24,291
Café project	-	-	2,982	-	2,982
Retaining Wall	-	-	-	-	0
Churchill Lecture series (Betty Suchar)	-	-	24,080	-	24,080
	<u>0</u>	<u>-</u>	<u>539,891</u>	<u>0</u>	<u>539,891</u>
Unrestricted funds	67,433	3,927,087	(482,041)	241,000	3,753,479
Total funds	<u>11,279,586</u>	<u>8,100,916</u>	<u>57,850</u>	<u>241,000</u>	<u>19,679,352</u>

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Group	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,794	-	-	1,349,794
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	11,212,153	99,089	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	11,212,153	4,173,829	-	-	15,385,982
Restricted funds					
Map fund	-	-	335	-	335
Ian McCallum fund	-	-	120	-	120
Education fund	-	-	98	-	98
Field Conservation fund	-	-	169	-	169
Exhibition fund	-	-	333	-	333
JJM Main fund	-	-	319	-	319
JJM Pratt Will fund	-	-	285	-	285
School House fund	-	-	62	-	62
Capital Campaign	-	-	29,752	-	29,752
Top Floor Flat	-	-	1,187	-	1,187
Folk Art Gallery	-	-	-	-	0
Lincoln Bust	-	-	-	-	0
Education programme	-	-	814	-	814
UK Appeal	-	-	-	-	0
Thanksgiving	-	-	4	-	4
Textile Society	-	-	-	-	0
Web Site	-	-	-	-	0
Roof repairs	-	-	0	-	0
Claverton Theatre club	-	-	2,499	-	(2,499)
Lecture series fund (Claridge)	-	-	23,753	-	23,753
Childrens play area	-	-	-	-	0
Period rooms	-	-	234,215	-	234,215
Garden Gullia & woodlands project	-	-	13,733	-	13,733
Canestoga Wagon appeal	-	-	9,408	-	9,408
Gardens endowment (SLIFKA)	-	-	170,960	-	170,960
Audience project	-	-	872	-	872
Parasols	-	-	-	-	0
Damaged wall	-	-	4,614	-	4,614
Hoopes Wells	-	-	24,291	-	24,291
Café project	-	-	2,982	-	2,982
Retaining Wall	-	-	-	-	0
Churchill Lecture series (Betty Suchar)	-	-	24,080	-	24,080
	0	0	539,891	0	539,891
Unrestricted funds	67,433	3,991,852	(546,806)	241,000	3,753,479
Total funds	11,279,586	8,165,681	(6,915)	241,000	19,679,352

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

14. ENDOWMENTS AND RESTRICTED FUNDS

Charity and Group	Balance b/fwd £	Donations £	Movement in resources		Transfers £	Balance c/fwd £
			Incoming £	Outgoing £		
Endowment funds						
Map fund	333,652	-	-	-	-	333,652
Permanent fund	1,349,767	-	21,319	(21,292)	-	1,349,794
Ian McCallum fund	36,264	-	-	-	-	36,264
Property fund	11,311,242	-	-	-	-	11,311,242
Education endowment fund	525,974	-	-	-	-	525,974
Field conservation fund	400,013	-	-	-	-	400,013
Exhibition fund	402,579	-	-	-	-	402,579
JJM Main fund	246,493	-	-	-	-	246,493
JJM Pratt Will fund	779,971	-	-	-	-	779,971
	15,385,955	-	21,319	(21,292)	-	15,385,982
	Balance b/fwd £		Incoming £	Outgoing £	Transfers £	Balance c/fwd £
Restricted funds						
Map fund	240		8,824	(8,728)	-	335
Ian McCallum fund	114		1,584	(1,577)	-	120
Education fund	3		10,903	(10,807)	-	98
Field Conservation fund	114		7,740	(7,685)	-	169
Exhibition fund	212		6,448	(6,326)	-	333
JJM Main fund	299		5,464	(5,443)	-	319
JJM Pratt Will fund	199		15,201	(15,114)	-	285
School House fund	62		-	-	-	62
Capital Campaign	109,752		-	-	(80,000)	29,752
Top Floor Flat	1,072		-	(111,771)	111,886	1,187
Folk Art Gallery	25,692		-	-	(25,692)	-
Lincoln Bust	23,114		-	-	(23,114)	-
Education programr (Burberry)	3,614		-	(2,800)	-	814
UK Appeal	1,465		-	-	(1,465)	-
Thanksgiving	4		3,100	(3,100)	-	4
Textile Society	2,000		-	-	(2,000)	-
Web Site	2,137		-	-	(2,137)	-
Roof repairs	20,000		-	(9,444)	(10,556)	0
Claverton Theatre club	1,924		14,497	(18,920)	-	(2,499)
Lecture series fund (Claridge)	23,754		-	(0)	-	23,753
Childrens play area	9,677		-	-	(9,677)	-
Period rooms	125,979		140,409	(32,172)	-	234,215
Garden Gullia & woodlands project	13,734		-	(0)	-	13,733
Canestoga Wagon appeal	935		7,008	-	1,465	9,408
Gardens endowment (SLIFKA)	179,960		-	(9,000)	-	170,960
Audience project	4,082		-	(3,209)	-	872
Parasols	(1,290)		-	-	1,290	-
Damaged wall	-		4,614	-	-	4,614
Hoopes Wells	-		24,291	-	-	24,291
Café project	-		-	(37,018)	40,000	2,982
Retaining Wall	-		-	-	-	-
Churchill Lecture series (Betty Suchar)	-		24,080	-	-	24,080
	548,844		274,162	(283,115)	-	539,891

The Map Fund was established by Article 17.10(a) of Dr Pratt's Will, which reads as follows:-

"a) One third (1/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, to be used by said Trustees in connection with the "Dallas Pratt Collection of Historical Maps" in the following manner: Said Trustees shall hold said share as an endowment fund and may use the income only there from for the purposes of housing, curating, mounting, labelling, cataloguing, maintaining and publicising of said collection, or for new acquisitions thereto. The principal and any unused income shall be invested in such manner as said Trustees shall deem advisable." The fund is represented mainly by fixed asset investments. During 2011 the Field Foundation made a donation for the restoration for the Hajji Ahmed map.

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2022

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Permanent Fund represents the proceeds of the legacy given by Clause 7 of the Will of John Neville Judkyn who died on 29th July 1963. The subject matter of the legacy was the Testator's holding of shares in Judkyn's Limited. The terms of the legacy are the subject of two Opinions of Counsel: Mr D A Ziegler on 22nd May 1968 and Mr N Browne Wilkinson on 14th August 1968 (the latter given on behalf of the Attorney General). The result is that the capital of the Permanent Fund is held by the Trustees subject to the terms of the undertaking given by them to the Treasury Solicitor to use only the income of the Fund, and not to expend any of the capital. The income is available for the general purposes of the Museum. The fund is represented mainly by fixed asset investments.

The Ian McCallum Fund represents gifts in memory of a former Director of the Museum. The income of the fund is to provide Museum guides and staff with bursaries towards the cost of travel to the USA and to fund visits by US based experts to the Museum. The capital is not available. The fund is represented mainly by fixed asset investments.

The Property Fund is the capital invested in the property of the Museum. The fund is represented by tangible fixed assets.

The Education Fund holds the proceeds of the Education Endowment Appeal, including the sums raised during January 1994 at the Christie's Exhibition and subsequent events in the UK and USA. The income is available for defraying the expenses of the Museum's education programme. The capital is not available. The fund is represented mainly by fixed asset investments.

The Field Conservation Fund comprises gifts from the Trustees of the Field Estate (San Francisco). The terms of the gift, contained in a letter dated 2nd October 1996 from the Field Estate Trustee to the Museum Director, are "This is a capital account contribution from which earnings can be used for conservation purposes." The capital is not available. The fund is represented mainly by fixed asset investments.

The Exhibition Fund has been established to provide a permanent endowment whose income will be applied towards the cost of mounting the annual exhibition at the Museum's New Gallery. The capital is not available. The fund is represented mainly by cash held by the trustees.

The JJM Main fund represents the accumulated proceeds of special appeals, legacies and donations specifically for the work of the John Judkyn Memorial. The income and the capital are available for the purposes of the JJM, but not for the general purposes of the American Museum in Britain. The fund is represented mainly by fixed asset investments.

The JJM Pratt Will fund was established by Article 17.10(b) of Dr Pratt's Will, which reads as follows:

"(b) Two thirds (2/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, subject to the provisions of the next succeeding paragraphs hereof
- I direct that said gift under this paragraph b) to said Trustees under said Declaration of Trust shall be held as an endowment fund for the maintenance and operation of Freshford Manor, Freshford, Avon, England, to be used
- primarily as the headquarters of the project known as the "John Judkyn Memorial" comprising a continuing program of loan exhibits of American interest to be sent out from said Freshford Manor to other parts of Great Britain, or to other countries, as an educational service to schools and other groups, under the auspices of the Trustees of The American Museum in Britain and, secondarily, for other purposes of the American Museum in Britain as directed by the Trustees. The income of said fund shall be used from time to time for the maintenance of the grounds, house, its contents, for permanent improvements and additions, and for other expenses in connection with the support of the said "John Judkyn Memorial" as determined by the Trustees.
- If at any time the acting Trustees under said Declaration of Trust shall believe it to be inadvisable for any reason to use or continue to use said Freshford Manor for the aforesaid purposes, or wish to use additional premises, I authorise and empower the said Trustees under said Declaration of Trust to take such action and expend the principal and income of such fund as they shall deem advisable from time to time, but providing the name of John Judkyn shall always be associated with said project."

Two thirds referred to is 2/3 of 34/100 of the W E Benjamin trust fund.

Following the sale (with the approval of the Charity Commissioners) of Freshford Manor in July 1996, this fund supports the John Judkyn Memorial in its continuing activities. The fund is represented mainly by fixed asset investments.

The School House Fund relates to a donation from Mr & Mrs Stanley DeForest Scott which is to be used on 'refreshing the School House'. The funds are held in cash within the main current account.

The Capital Campaign was set up to fund three projects being: The Basement Exhibition, Orangery and the Education Building. On revaluation of the freehold land and buildings, all building costs have been subsumed into the property endowment fund. Fixtures, plant and equipment originally purchased remain to be represented by this fund.

The American Heritage Exhibition Fund was set up to fund the exhibition in the Basement and the income received was from the Heritage Lottery Fund.

The Top Floor Flat fund represents monies donated to the Museum to renovate the top floor of the museum. These monies are being used for the renovation of the top floor flat and recent necessary works on the alarm and intruder systems..

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14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Lecture Room Project (Folk Art Gallery) represents monies donated to the Museum from the Henry Luce Foundation to reinterpret and reinstall the American folk art collection at the Museum. The remainder funds will be used as part of the reinstatement of the electrical and alarm system surrounding the Folk Art Gallery in 2022.

Lincoln Bust: Monies were raised in the United States of America to fund the purchase of an Abraham Lincoln bust in the grounds of the American Museum in Britain. Due to the fact the bust was actually funded from unrestricted monies, originally and because the necessary adjustment to this fund was never made at the time, this money will be utilised for unrestricted projects in 2022.

The Education Programme fund represents monies donated by Burberry to enhance the Educational Outreach operations of the Museum. More recently this has been topped up by £5,000 to help with transport costs of school visits

The UK Appeal. The balance on this fund has been redirected towards the Conestoga Wagon appeal

The Thanksgiving dinner held at the Museum is under-written by a generous gift, which was received in 2022 only..

Roof Repairs. This was a fund set up to repair the roof and was primarily made up of a grant from English Heritage. This project is now complete. Some money was kept for the retention which was paid in year.

The Claverton Theatre Club fund is used for specific purposes as determined by the club each year.

The Lecture series fund was a generous gift to contribute towards guest speakers at the Museum for the Claridge and Churchill Lectures.

The Children's play area has been funded in 2020 and was finally completed in 2021. Specific fundraising has taken place. Excess money has been redirected towards the necessary building works in 2022

Period Rooms fund: this has been set up to start fundraising towards the new period rooms

Garden Gullia and woodlands project. The garden project has been generously funded by A Gullia to support a part time gardener. The woodlands project has been funded from the Woodlands Trust to maintain and improve the woodlands.

Conestoga Wagon Appeal. This has been set up as a separate appeal to restore and house the Canestoga wagon

Gardens endowment (SLIFKA). This an endowment gift from SLIFKA to support the New American Garden. The Museum is allowed to utilise 5% of the endowed capital each year.

Audience project. This is a project to survey visitors to the Museum and is funded by the Arts Council of England

Parasols. This fund has been set up to fund large parasols for the café seating at the rear of the Museum. Some of this money has come from the Claverton Theatre Club

Damaged wall. The wall beside the kitchen was damaged and a successful claim was made which will be spent in 2023.

Hoopes Wells. This is money given for the drilling of a well on the property. More money is needed before this scheme can go ahead in 2023

Café project. This has been started and funds have been made available from the capital campaign, pending funding from the Johnson bequest

Retaining Wall. Money has already been spent on this, without matching funds. This remains a project waiting to go ahead.

Churchill Lecture series (Betty Suchar). This fund is given as an endowment for the Churchill lecture each year at the Museum.

15. DESIGNATED FUNDS

There were no designated funds throughout the period under review.

16. TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration during the year. Mr G Thomas (Trustee) received remuneration only in his capacity as Executive Chairman.

The charity has in the past procured professional services from Withers LLP, an entity which Mr M Haranzo (Trustee) is a Partner. All transactions were conducted at the market rate applicable to the services provided by the firm. During the year the Charity incurred no fees.

The charity rented property from George Bayntun, an entity which Mr E Bayntun-Coward (Trustee) is the owner. All transactions were conducted at the market rate. During the year the Charity paid rent in the sum of £13,000 (2021: £13,000).

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17. LEASING COMMITMENTS

The charity and group's future minimum operating lease payments in respect of office equipment are as follows:

	2022 £	2021 £
Within one year	1,551	2,144
Within two and five years	4,063	4,408
	<u>5,614</u>	<u>6,552</u>
Lease amounts paid in the year	<u>2,147</u>	<u>2,266</u>

18. SUBSIDIARY COMPANY

The charity owns 100% of the issued ordinary share capital of American Museum Enterprises Limited, a company registered in England (00486293). The subsidiary's principal activity is to operate the retail shops at the Museum. All activities have been consolidated on a line by line basis in the SOFA.

	2022 £	2021 £
Turnover	348,082	318,833
Cost of sales	(386,127)	(266,534)
	<u>(38,045)</u>	<u>52,299</u>
Administrative expenses and finance costs	(32,228)	(26,065)
JRS scheme	0	8,546
	<u>(70,273)</u>	<u>34,780</u>
(Loss)/Profit on ordinary activities before taxation	(70,273)	34,780
Tax on loss on ordinary activities	-	-
(Loss)/Profit on ordinary activities after taxation	(70,273)	34,780
	<u>(70,273)</u>	<u>34,780</u>
The aggregate of the assets, liabilities and funds was:		
Assets	86,419	125,825
Liabilities, share capital and retained earnings	(151,184)	(120,317)
	<u>(64,765)</u>	<u>5,508</u>
Funds	<u>(64,765)</u>	<u>5,508</u>

19. ULTIMATE PARENT COMPANY

The Museum recognises the Halcyon Foundation, a corporation incorporated under the Law of the State of New York as its ultimate controlling party.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net movement in funds	(2,188,865)	(121,993)
Add back depreciation	212,406	232,306
Deduct investment income shown in investing activities	(206,286)	(210,259)
Decrease/(Increase) in stock	618	(762)
Decrease/(Increase) in debtors	(62,621)	90,323
Increase/(Decrease) in creditors	74,963	157,073
Investments non cash adjustment	967,680	(18,224)
Decrease/(Increase) in defined benefit pension scheme	148,000	119,000
Add back loss on disposal of asset	8,683	88
Net cash used in operating activities	(1,045,442)	247,552

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

21. COMPARATIVE INFORMATION ON THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and endowments				
Donations and legacies	9,103	494,131	-	503,234
Charitable activities	631,467	-	-	631,467
Other trading activities	327,379	-	-	327,379
Investments	115,857	68,427	25,975	210,259
Total income	1,083,806	562,558	25,975	1,672,339
Expenditure				
Raising funds	81,021	-	-	81,021
Charitable activities	1,640,288	526,641	25,957	2,192,886
Other trading activities	285,599	-	-	285,599
Other	41,502	-	-	41,502
Total expenditure	2,048,410	526,641	25,957	2,601,008
Net gains/(losses) on investments	907,159	-	-	907,159
Net income/(expenditure)	(57,445)	35,917	18	(21,510)
Transfers between funds	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	(126,000)	-	-	(126,000)
Foreign exchange gains/(losses)	25,517	-	-	25,517
Net movement in funds	(157,928)	35,917	18	(121,993)
Reconciliation of funds				
Total funds brought forward	6,091,346	512,927	15,385,937	21,990,210
Total funds carried forward	5,933,418	548,844	15,385,955	21,868,217

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

22. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the cafe and retail outlets at the Museum. The summary financial performance of the charity alone is:

	Total 2022 £	Total 2021 £
Income and endowments		
Donations and legacies	286,065	503,234
Charitable activities	758,739	631,467
Other trading activities	7,000	7,000
Investments	206,286	210,259
Total income	<u>1,258,090</u>	<u>1,351,960</u>
Expenditure		
Raising funds	57,899	81,021
Charitable activities	2,415,509	2,192,886
Other trading activities		
Other	53,572	41,502
Total expenditure	<u>2,526,980</u>	<u>2,315,409</u>
Net gains/(losses) on investments	(947,721)	941,939
Net income/(expenditure)	(2,216,611)	(21,510)
Transfers between funds	-	-
Actuarial gains/(losses) on defined benefit pension scheme	(155,000)	(126,000)
Foreign exchange gains/(losses)	182,746	25,517
Net movement in funds	<u>(2,188,865)</u>	<u>(121,993)</u>
Reconciliation of funds		
Total funds brought forward	21,868,217	21,990,210
Total funds carried forward	<u><u>19,679,352</u></u>	<u><u>21,868,217</u></u>

23. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE AMERICAN MUSEUM AND GARDENS
DETAILED INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2022

THE AMERICAN MUSEUM IN BRITAIN

OPERATING STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
INCOME		
Memberships	90,237	26,877
Admissions	243,605	284,861
Christmas special income	281,466	258,212
Other income	143,431	61,517
AM Enterprises Ltd	348,082	327,379
	<u>1,106,821</u>	<u>958,846</u>
DEPARTMENTAL EXPENSES		
Property	605,994	507,715
Management	242,353	354,011
Visitor Experience	985,431	586,023
Curatorial	260,850	170,155
JJM expenses	13,514	17,747
Finance	85,703	91,207
Fundraising	1,775	170
Garden	113,926	148,048
Friends & Members	-	-
Restricted expenditure	217,434	440,333
AM Enterprises Ltd expenditure (including recharge)	418,355	292,599
	<u>2,945,335</u>	<u>2,608,008</u>
OPERATING SURPLUS/(DEFICIT)	<u>(1,838,514)</u>	<u>(1,649,162)</u>
OTHER INCOME/EXPENDITURE		
Investment income UK	50,855	70,446
Investment income UK restricted	92,489	94,402
Investment income US	62,942	45,411
Donations & YEA	278,065	487,917
Revaluation of investment property	-	-
Investment gain/(loss)	(877,448)	907,159
Foreign exchange gain/(loss)	182,746	25,517
Facilities income from HH	7,000	7,000
Grants (Job retention scheme in 2021)	8,000	15,317
	<u>(195,351)</u>	<u>1,653,169</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(2,033,865)</u>	<u>4,007</u>

THE AMERICAN MUSEUM IN BRITAIN

EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
PROPERTY		
Staff costs	115,912	65,144
Office costs and travel	757	507
Contract maintenance	11,555	13,936
Council tax & water	14,156	11,956
Telephone & internet	6,658	5,715
Recycling	4,501	2,878
Electricity & oil	111,533	54,411
Insurance	53,530	42,222
Building maintenance	62,735	44,805
Property damage	-	-
Vehicle costs	4,348	1,071
Cleaning & pest control	6,786	11,424
Investment property	4,844	9,911
Security & fire	584	14,359
Equipment and leasing	1,946	2,865
Estates training	90	-
Depreciation and loss on disposal	206,059	226,511
	<u>605,994</u>	<u>507,715</u>
	-	-
MANAGEMENT		
Staff costs (incl redundancy)	65,896	162,377
Office costs & carriage	13,323	10,223
Travel	-	-
Pension expense (including FRS17)	33,429	67,081
Recruitment and HR advice	6,722	40,185
Training	6,053	6,168
Uniforms	1,870	-
Professional fees	31,432	9,133
Investment broker fees	21,615	6,862
IT and Internet	10,622	13,751
IT services license & equipment	18,680	-
Management Board costs	285	-
Staff welfare, health and assurance	11,866	22,351
Office equipment	440	907
Public relations	640	-
Subscriptions	268	454
Directors travel	6,310	2,238
Directors development	12,902	12,281
	<u>242,353</u>	<u>354,011</u>
	-	-

THE AMERICAN MUSEUM IN BRITAIN

EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
VISITOR EXPERIENCE AND DIRECTOR OF DEVELOPMENT		
Staff costs	346,670	233,081
Office costs	2,524	537
Travel and training	1,198	2,391
Interactive exhibition maintenance	95	-
Marketing	65,210	57,779
Volunteers travel	17,600	834
Volunteers expenses	4,313	13,597
Print materials	-	31
Website	-	-
Public relations	10	820
Events and 4th July	501,174	268,553
Workshops	-	-
Membership costs	1,376	1,047
Complimentary tickets	5,850	3,806
Learning and Education	2,652	1,122
Visitor experience other, signage	36,759	2,425
	<u>985,431</u>	<u>586,023</u>
	-	-
CURATORIAL AND DIRECTOR OF COLLECTIONS		
Staff costs	162,363	118,465
Office expenses	85	289
Travel & clothing	4,955	601
Exhibitions	77,347	34,068
Exhibition improvements	3,092	1,181
Maps and Materials	1,524	-
Conservation	1,524	3,020
Collections management and projects	2,891	1,570
Collection photography	42	-
Christmas at Claverton	1,155	2,101
Library	551	561
Journal	-	8,299
Publications stock	4,321	-
Freelance design	-	-
Grants	1,000	-
	<u>260,850</u>	<u>170,155</u>
	-	-
JJM		
Office costs	-	-
Travel	-	51
Electricity	216	3,716
Rent	13,000	13,000
Rates	-	-
Telephone	-	-
Maintenance	-	-
Fire & security	298	920
Insurance	-	-
Professional fees	-	60
	<u>13,514</u>	<u>17,747</u>
	-	-

THE AMERICAN MUSEUM IN BRITAIN

EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
FINANCE		
Staff costs	55,430	47,783
Office costs	-	-
Travel	-	-
Bank charges	6,117	8,659
Finance AMIB projects	7	-
Finance professional fees	18,000	24,990
Ledger costs	1,525	5,811
Payroll costs	4,624	3,964
	<u>85,703</u>	<u>91,207</u>
	-	-
FUNDRAISING		
Staff costs and travel	-	-
Office costs	-	20
Fundraising development	1,775	150
	<u>1,775</u>	<u>170</u>
	-	-
GARDEN		
Staff costs	94,411	97,870
Office costs	167	215
Travel	0	105
Equipment & repairs	460	4,018
Grounds maintenance	6,234	3,489
Development	975	1,846
Infrastructure	1515	6,897
Treework	5,866	31,123
Plants	3,064	1,735
Health & safety	1189	750
Volunteers	45	-
	<u>113,926</u>	<u>148,048</u>
	-	-

Accounts

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Charity number 1106989
Company registration number 05282777

THE AMERICAN MUSEUM AND GARDENS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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Registered charity name:	The American Museum and Gardens
Charity number	1106989
Company registration number	05282777
Registered office	Claverton Manor Bath BA2 7BD
Trustees	Mr G Thomas Mr E Bayntun-Coward Mr R Bernays Mrs B Bovender Mrs E Scott (Formerly De Forest Scott) Mr M E Haranzo Lady C Manning Mrs Lynne Sayer Dr R H Wendorf
Auditor	Moore Chartered Accountants & Statutory Auditor 30 Gay Street Bath BA1 2PA
Bankers	NatWest Bank Plc 24-25 Stall Street Bath BA1 1QF
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Advisors	Rothschild Asset Management 1 King William Street London EC4N 7AR Hamlin Capital Management LLC 640 5 th Avenue New York NY 10019

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity and its subsidiary for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

GOVERNING DOCUMENT

The American Museum and Gardens (formerly American Museum in Britain) was established by Deed of Trust on 5 February 1959. The deed was amended in 1964 so as to establish the John Judkyn Memorial. On 10 November 2004 the Museum became an incorporated charity. The Museum is governed by its Memorandum and Articles of Association as amended by Special Resolution dated 13 October 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the board and professional advisers in these financial statements.

THE TRUSTEES

The Trustees who served the charity during the year and at the date of approval of these financial statements were as follows:

Mr E Bayntun-Coward
Mr R Bernays
Mrs B Bovondor
Mrs E Scott (formerly known as De Forest Scott)
Mr M E Haranzo
Lady C Manning
Mrs Lynne Sayer
Mr G Thomas
Dr R H Wendorf

RECRUITMENT AND INDUCTION OF TRUSTEES

The Halcyon Foundation in the United States of America has approval duties to board members of the American Museum and Gardens. This is a not-for-profit organisation under section 501 (c) 3 of the US Internal Revenue Code.

Trustees are generally recruited from the two Museum councils. These councils act as advisors and fund raising organisations. Outside of these councils, board members are recruited from Museum supporters and colleagues of current board members. Most new trustees have an extensive knowledge of the Museum and its objectives.

Newly elected Trustees will meet with the Chief Executive on site (American Museum and Gardens) and will be introduced to the projects currently underway. Each new board member will be assigned a senior board member for consultation.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Training materials and an induction pack were developed and adopted by the board in 2006. This package will be offered to Trustees' elect who will be inducted by the Director of the Museum, along with a one-day workshop held at the Museum.

CHIEF EXECUTIVE

Dr Richard Wendorf served as the chief executive throughout the year.

THE CHARITIES AIMS AND MISSION STATEMENT

The mission of the American Museum is to educate, stimulate, and inspire its visitors in order to further the understanding of American history and culture. The Museum carries out this mission through the presentation of its historic rooms, its decorative art and folk art collections, and its special exhibitions, publications, educational programmes, and gardens.

THE CHARITY'S STRATEGIES FOR ACHIEVING OUR STATED OBJECTIVES

The Museum strategies for achieving our objectives involved staff development, publications, exhibitions, and facilities improvement for better public services. Our functional Education Centre has increased our ability to present public programs.

VOLUNTEER CONTRIBUTIONS TO MUSEUM OPERATIONS

The Museum has a roll call of some 100 volunteers who in principle provide a room guide service facilitating security and visitor interpretation when open to the public. To a lesser extent some volunteers offer support to the curatorial and retail departments. During the year in the order of 3,000 hours were offered by 175 volunteers.

REVIEW OF CHARITABLE ACTIVITIES UNDERTAKEN

The American Museum and Gardens is an educational institution that serves the regional community of the UK and a small number of visitors from the EU. Its focus is on the education of the British public about the culture and decorative arts of the United States. As such, all of its activities in some way support this mission – whether it is the improvement of the physical plant, increased educational programming, or better exhibitions. The following list reflects some of the activities of the Museum during 2021.

Major activities in 2021:

- The Museum hosted a major exhibition on the 1970s, 'Shooting Stars,' featuring the photography of Carinthia West
- The Museum held its first major outdoor light show during the Christmas season, drawing approximately 20,000 visitors to the Museum
- During the summer the Museum mounted an outdoor exhibition and trail for children
- The Museum enhanced its offerings for major holidays, including Easter, Mother's Day, and the 4th of July
- The Museum continued to raise significant funds through its annual appeals in the US and the UK
- The Museum continued to build its visibility through public-relations efforts and marketing, including the appointment of a new Marketing Manager and the use of a freelance PR specialist
- The Museum's membership grew dramatically during the year, reaching a figure three times higher than in pre-pandemic 2019
- The Museum's attendance reached its highest level in recent years: 62,800 visitors
- The Museum hired two senior members of the staff: Estate Manager and Head Gardener
- The Museum revised all of its human-resource policies and procedures
- The Museum opened its gardens and other sites according to government guidelines during the pandemic and the third lockdown
- The Museum took full advantage of the government's furlough scheme in order to keep business losses at a minimum
- The Museum ran a river cruise in America in May
- The Museum celebrated its 60th anniversary in July with a concert for the institution's supporters

PUBLIC BENEFIT

The board has regard to the Charity Commission guidance on public benefit. The American Museum and Gardens is open to all and encourages participation from all sections of society in order to further the understanding of American culture and history and to deepen and strengthen lasting ties between the two nations.

The Museum's care and interpretation of the collection, special exhibitions, and its education, culture, and events programmes are designed for mass appeal as well as facilitating scholars.

In pursuit of its mission, the Museum supports the local community, provides work experience, and engages some 100 volunteers. It also continues to provide resources for offenders involved in the Pay Back scheme.

FINANCIAL REVIEW

Reserves policy. The charity has unrestricted reserves of approximately £6 million, predominantly in the form of investments. The investments generate income that helps to compensate for the operational deficit of the Museum. It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility for the future.

Factors outside the Charity's control

Fluctuations in the exchange rate between the UK and the US continued to have a mild effect on budgeting. The unrealised gain or loss on foreign exchange is shown in the financial statement and notes.

Covid and Going Concern.

The notes to the accounts record the effects of the Coronavirus pandemic on the operations of the Museum and trading subsidiary. The Museum started to open on March 24th 2021 for Mother's day with the gardens and a takeaway service only. The Museum then opened its Gallery exhibition and its permanent exhibition in the Museum on the 21st May 2021. Measures were taken by trustees in early 2021 to cut costs and restructure the senior management team. The Government furlough job retention grant has continued into 2021 and the Charity has taken advantage of this where applicable. The Trustees are confident of the ability of the charity to continue as a going concern because of the large investment portfolio.

Principal funding sources

The primary source of funding came from ticket sales charged to visitors to the Museum, together with management fees charged and surplus generated from catering and retail activity.

The secondary sources of funding came from donations via the Halcyon Foundation and interest earned from endowments invested with UK & USA professional fund managers, together with interest earned from deposit accounts.

In addition annual membership fees, gifts, donations, and grants made a contribution to the year's total income.

Investment policy and objectives

The investment policy and objectives are established by the Trustees of the American Museum and Gardens as directed under a Declaration of Trust dated 5 February 1959.

Nominees for Rothschild Asset Management Limited in London hold all the investments in the United Kingdom apart from certain cash deposits. In addition, nominees of the Deutsche Bank hold certain investments in the United States of America.

In this section "fixed interest investments" means Government Stock and prime investment grade stock and "equities" means equity shares quoted on the major equity markets of the world and equity based collective investment schemes.

The investment policy laid down by the Trustees for Rothschild Asset Management is:

- a) Funds in support of the John Judkyn Memorial are subject to the overriding requirement that so far as possible sufficient income shall be generated in any year to balance the operating deficit of the John Judkyn Memorial during that year. Funds should be invested between 50% and 70% in fixed interest investments and cash and the remainder in equities.
- b) Funds in support of the American Museum and Gardens should generate sufficient income to balance the operating deficit of the Museum when taken into account with other investment and non-operational income available to the Trustees during the year. The Funds should be invested between 50% and 70% in equities and the remainder in fixed interest investments and cash.

The more precise proportion in which funds are from time to time invested between fixed interest investments and cash (on the one hand) and equities on the other is determined by at least two of the Trustees in consultation with the investment managers. Funds held by Deutsche Bank have been given a balanced (capital and income) objective.

Investment powers

Any trust monies from time to time in the hands of the Trustees that are not subject to express directions as to investment, may, in their discretion, be invested in the purchase of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Restricted funds

The Museum has approximately £0.5 million of monies held in 32 active restricted funds. The restricted funds include exhibition and conservation projects, and more recently funding for publications, educational outreach and garden redevelopment. Further detail on each restricted fund are given in the Notes to these financial statements.

RISK ASSESSMENT

The Trustees have examined the major risks to which the Museum is exposed and are developing a detailed Risk Register, which identifies the major risks to which the Museum and the Trustees are exposed. This register is maintained by the Head of Estates and will be reviewed by the senior management and the Trustees every year. This will bring the risks to the attention of the Trustees and enables them to establish strategies for dealing with them.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. There have been no changes to the Group's exposures to risk or the methods used to measure and manage these risks during the year. The Group manages liquidity risk by forecast cash flows. The Group has no significant concentration of credit risk, with exposure spread over a number of major institutions. The main risks so far considered are:

KEY RISKS IDENTIFIED	RISK MITIGATION
1. Inability to raise funds for the redevelopment of the café and exhibition gallery	Senior team are visiting the USA to share the fit for future vision.
2. Current planned attractions do not attract the required footfall to support the outgoing expenditure for the Museum as a whole	Greater development of family attractions relating to the main exhibitions
3. Due to cash flow, drawdowns deplete the investment portfolio so dividends received decrease	Senior team will modify expenditure levels to reduce cash need
4. Prices rise more than predicted rise in admission and membership rates, leading to a reduction in profits.	Senior team will modify admission and membership rates accordingly

FUTURE PLANS

The following are considered to be significant future plans for the Museum:

- The Museum's Chair, Gareth Thomas, will begin serving as Executive Chair in January 2022
- The Museum will open two temporary exhibitions, the first featuring Native American material culture, the second focusing on dinosaurs and American palaeontology.
- The Museum will build on the success of the holiday events in 2021, particularly the outdoor light show at Christmas
- The most significant development will be a three-day Americana Festival over the 4th of July period, featuring American comedy and music
- The Museum will develop plans for the renovation and possible expansion of the Exhibition Gallery, period rooms, and kitchen and café offering, and will explore alternative energy solutions.
- The Museum will host a trip to Prague and Dresden

TRADING COMPANY

American Museum Enterprises Limited (formerly known as HH Estates Limited) is a wholly owned subsidiary that operates the three museum shops and the café. The trading company transfers any taxable profits via Dividends to the Museum. The results of American Museum Enterprises Limited (formerly known as HH Estates Limited) are disclosed in the Notes to these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Moore are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

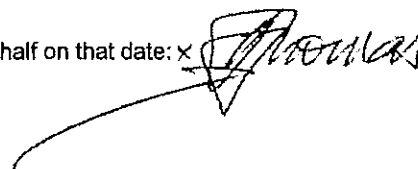
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on the 13th September 2022 and signed on their behalf on that date: x

Gareth Thomas
Chairman

Registered office:
Claverton Manor
Claverton
Bath
BA2 7BD



Independent Auditor's Report to the Trustees of The American Museum in Britain

Opinion

We have audited the financial statements of The American Museum and Gardens (formerly known as The American Museum in Britain) (the 'charity') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence

regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards, Charities Act and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath, Somerset, BA1 2PA

Date: 27/9/2022

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments						
Donations and legacies	3	9,103	494,131	-	503,234	710,398
Charitable activities	2	631,467	-	-	631,467	109,198
Other trading activities	3	327,379	-	-	327,379	148,264
Investment income	3	115,857	68,427	25,975	210,259	236,289
Total income		1,083,806	562,558	25,975	1,672,339	1,204,149
Expenditure						
Raising funds	4	81,021	-	-	81,021	77,289
Charitable activities	4 & 5	1,640,288	526,641	25,957	2,192,886	1,600,623
Other trading activities (HH)	4	285,599	-	-	285,599	158,513
Other trading activities (Charity)	4	41,502	-	-	41,502	67,564
Total expenditure		2,048,410	526,641	25,957	2,601,008	1,903,989
Net gains/(losses) on investments	8 & 9	907,159	-	-	907,159	724,480
Net income/(expenditure)		(57,445)	35,917	18	(21,510)	24,640
Transfers between funds	14	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	6	(126,000)	-	-	(126,000)	71,000
Foreign exchange gains/(losses)		25,517	-	-	25,517	(46,977)
Net movement in funds		(157,928)	35,917	18	(121,993)	48,663
Reconciliation of funds						
Total funds brought forward		6,091,346	512,927	15,385,937	21,990,210	21,941,547
Total funds carried forward		5,933,418	548,844	15,385,955	21,868,217	21,990,210

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE AMERICAN MUSEUM AND GARDENS
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed Assets					
Tangible assets	7	11,385,281	11,366,276	11,583,062	11,573,245
Heritage assets	7a	25,750	25,750	25,750	25,750
Investment assets in the UK	8 & 20	8,039,753	8,045,261	8,312,886	8,283,614
Investment assets outside the UK	9	1,912,846	1,912,846	1,168,958	1,168,958
		<u>21,363,630</u>	<u>21,350,133</u>	<u>21,090,656</u>	<u>21,051,667</u>
Current Assets					
Stocks	10	36,191	9,897	35,429	10,568
Debtors	11	175,021	233,707	265,344	343,266
Cash at bank and in hand		273,916	203,447	303,249	264,852
		<u>485,128</u>	<u>447,051</u>	<u>604,022</u>	<u>618,686</u>
Creditors - amounts falling due within one year	12	(369,541)	(317,967)	(212,468)	(188,043)
Net Current Assets		<u>115,587</u>	<u>129,084</u>	<u>391,554</u>	<u>430,643</u>
Total assets less current liabilities excluding pension asset		<u>21,479,217</u>	<u>21,479,217</u>	<u>21,482,210</u>	<u>21,482,210</u>
Creditors: Amounts falling due after more than 1 year		-	-	-	-
Defined benefit pension scheme asset	6	389,000	389,000	508,000	508,000
Net assets including pension asset/(liability)		<u>21,868,217</u>	<u>21,868,217</u>	<u>21,990,210</u>	<u>21,990,210</u>
The funds of the charity					
Endowment funds	14				
Endowment funds (group and charity)		11,614,162		11,614,144	
Revaluation reserve (group and charity)		<u>3,771,793</u>		<u>3,771,793</u>	
		15,385,955	15,385,955	15,385,937	15,385,937
Restricted income funds	14	548,844	548,844	512,927	512,927
Unrestricted income funds					
Unrestricted income funds (group and charity)		5,544,418		5,583,346	
Pension reserve (group and charity)	6	<u>389,000</u>		<u>508,000</u>	
		5,933,418	5,933,418	6,091,346	6,091,346
Total charity funds	13	<u>21,868,217</u>	<u>21,868,217</u>	<u>21,990,210</u>	<u>21,990,210</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. The notes form part of these accounts.

 (G. V. THOMAS).
Trustee

Approved by the trustees on 13 September 2022

THE AMERICAN MUSEUM AND GARDENS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Group 2021 £	Group 2020 £
Cash used in operations	21	<u>247,552</u>	<u>(3,785,210)</u>
Cash flows from investing activities			
Investment income		210,259	236,289
Purchases of investments		(5,622,379)	(13,868,290)
Proceeds from sale of investments		5,165,966	16,666,002
Purchase net of disposals of tangible fixed assets		<u>(30,731)</u>	<u>(4,556)</u>
Cash provided by (used in) investing activities		<u>(276,886)</u>	<u>3,029,446</u>
Increase in cash and cash equivalents during the year		(29,333)	(755,765)
Cash and cash equivalents at the beginning of the year		303,249	1,059,014
Total cash and cash equivalents at the end of the year		<u>273,916</u>	<u>303,249</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The American Museum and Gardens meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The basis for preparation of the accounts is that the Museum is a going concern. The effects of the covid pandemic has been significant in 2021. The Museum opened on the 24th March for Mother's day, with the gardens and a takeaway service only. The remainder of the Museum, Gallery and house were opened on the 21st May 2021. In order to make the Museum fit for the future the senior team has been restructured to give the most effective creative and development management of the Museum into 2023 and beyond. This is believed to be the only way that the Museum can increase its income and become sustainable into the future.

(b) Donations, legacies and other voluntary income

All receipts unless restricted will be applied towards operating expenses.

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

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

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended & creditors

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated between the different activities depending on their nature, see Note 4.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs comprise staff and related costs that are deemed to be incurred in the course of the general governance of the Charity.

Creditors are recognised where the charity has a liability as the result of a past transaction or event.

(e) Investment assets and the income arising

Quoted investment assets are stated at market value in the financial statements.

Investments in unquoted companies are stated at the net asset value of that company.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment income is treated as income when receivable.

The investment property of St Mark's Road was sold in the year 2021.

1. ACCOUNTING POLICIES (CONTINUED)

(f) Trading stock

Trading stock is stated at the lower of cost and net realisable value.

(g) Tangible assets

All tangible fixed assets are measured at cost less accumulated depreciation, except the charity's land and buildings, which the charity has elected to use the most recent valuation as its deemed cost. There is no lower limit for capitalisation of fixed assets.

The depreciation rates used are as follows:

Buildings	-	2% on a straight line basis
Motor vehicles	-	25% on a reducing balance basis
Furniture and equipment	-	various rates including 6-25% straight line and 25% reducing balance

(h) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity

Under previous accounting policies these assets were not capitalised and therefore are not represented by any figures in these financial statements. There is no reliable cost information and a conventional valuation approach will lack sufficient reliability.

Significant costs would be involved in the reconstruction or analysis of past accounting records or valuations, which are onerous compared to the additional benefit derived by users of the accounts.

Further details on Heritage assets is given in the Note 7a to these financial statements. In 2017 a bust portrait of Churchill was accessioned into the heritage collection (cost of £25,000). This will be shown on the balance sheet as a heritage asset

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is therefore, not provided. In addition many of the artefacts could actually rise in value as time goes on, thus making depreciation less applicable.

(i) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost or the market value at the last balance sheet date, whichever is later.

Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

(j) Pension costs

The museum operates 2 pension schemes, a defined benefit scheme which is now closed to new members and a defined contribution scheme for new members.

The cost of providing pension and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings. Any difference between the charge to the statement of financial activities and the contributions payable to the scheme is shown as an asset or a liability in the balance sheet.

The assets of the defined contribution scheme are held separately from those of the charity. The annual contributions payable are charged to the SOFA.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the statement of financial activities for the year.

(m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(n) Funds

The Charity has numerous restricted, endowment and designated funds. The Charity does not have an established policy to make transfers between funds to or from the designated fund, instead transfers are made from time to time as the Trustees consider appropriate.

Each fund is determined by reference to the original donation and restrictions applied at that time. All funds are shown separately in the Note to the Accounts and comprise of a mixture of tangible fixed assets, investments, cash and sundry assets.

(o) Preparation of the accounts on a going concern basis

In the year to 31 December 2021 the Group made an operational loss of £928,669. This was offset by the growth of the investments.

At the date of this report it held net assets of £21.868m a reduction of £122,000 from 2020 (due to pensions adjustment)

Throughout 2021 and into 2022, the Group has been impacted by the global pandemic and the many repercussions arising from this. For the Museum these have included an enforced suspension of activities and the subsequent loss of income.

As a result of the measures taken by the Group, the trustees believe that the company has sufficient cash reserves to enable it to continue to meet its liabilities as they arise. The group has undertaken a restructure of the management team so as to position its operations in 2022 for maximum effect. This has entailed doing away with the position of Deputy Director and recruiting two new senior Directors.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

(p) Legal status of the Museum

The Museum is a company limited by guarantee and has no share capital. Each member promises to contribute up to £1 in the event of the charity being dissolved. The Museum was incorporated in England & Wales. The registered office address is Claverton Manor, Claverton, Bath, BA2 7BD.

(q) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary American Museum Enterprises Limited formerly known as HH Estates Limited on a line by line basis. The subsidiary changed its name in 2021.

(r) Post Balance Sheet Events

There were no significant post balance sheet events in 2022 which would impact on the ability of the Museum to continue successfully trading into the future.

As confirmed in note (c) of these financial statements, the trustees are confident of the charity's ability to continue to trade through this difficult period.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Admissions	543,073	-	543,073	82,375
Membership	26,877	-	26,877	16,471
Other	61,517	-	61,517	10,352
	<u>631,467</u>	<u>-</u>	<u>631,467</u>	<u>109,198</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	2021 Unrestricted £	2021 Restricted £	2021 Endowment £	2021 Total £	2020 Total £
Voluntary income					
Gifts and donations	9,103	478,814	-	487,917	610,355
Job retention scheme		15,317		15,317	100,043
	<u>9,103</u>	<u>494,131</u>	<u>-</u>	<u>503,234</u>	<u>710,398</u>
Activities for generating funds					
Retail and catering income	327,379	-	-	327,379	148,264
	<u>327,379</u>	<u>-</u>	<u>-</u>	<u>327,379</u>	<u>148,264</u>
Investment income					
UK income					
Investments listed on a recognised stock exchange	64,698	68,427	25,975	159,100	197,903
Investment properties income	5,748	-	-	5,748	11,008
	<u>70,446</u>	<u>68,427</u>	<u>25,975</u>	<u>164,848</u>	<u>208,911</u>
US income					
Investments listed on a recognised stock exchange	45,411	-	-	45,411	27,378
Total	<u>115,857</u>	<u>68,427</u>	<u>25,975</u>	<u>210,259</u>	<u>236,289</u>

THE AMERICAN MUSEUM AND GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. CHARITABLE EXPENDITURE ANALYSED BY CHARITABLE ACTIVITY

	Basis of Allocation	Collections Management & Exhibitions	Public Programme (Education)	Fund Raising	Investments	Governance	Total 2021	2020
Staff & related costs	Per capita	349,140	479,977	67,405	4,778	-	901,301	750,377
Property costs	Usage	501,801	486,357	-	-	4,222	992,380	865,730
Office costs	Usage	187,610	188,000	13,616	10,227	22,275	421,728	132,369
Trading costs	Nature	-	-	-	285,599	-	285,599	158,513
Total		1,038,551	1,154,334	81,021	300,604	26,497	2,601,008	1,906,989

	2021 £	2020 £
Included within the above amounts are the following resources expended:		
Audit fees	14,800	14,100
Other services provided by the external auditors	2,750	3,100
Profit/(loss) on foreign exchange	25,517	(46,977)

5. STAFF COSTS

	2021 £	2020 £
Wages and salaries	659,044	585,420
Social security costs	59,015	47,566
Pension costs (including defined benefit adjustments)	67,081	55,580
	<u>785,140</u>	<u>688,566</u>

Included within the pension costs are £3,825 of defined contribution pension cost charges.

The charity employed the following number of people with emoluments falling within the bands as disclosed below:

Salary band	2021 Number	2020 Number
£130,000 - £140,000		1
£120,000 - £130,000	<u>1</u>	<u>-</u>

The average head count of employees, analysed by function, was:

	2021 Number	2020 Number
Museum staff	22	22
Management and administration	9	9
AM Enterprises Limited	<u>17</u>	<u>17</u>
	<u>48</u>	<u>48</u>

Dr R Wendorf held the positions of both; Chief Executive and Trustee of The American Museum in Britain. Dr R Wendorf received both remuneration and reimbursements for expenses in his role as Chief Executive but not as a Trustee. Otherwise, no Trustee received any emoluments or reimbursements for expenses during the year under review.

The key management personnel of the group and charity comprise the trustees, the Museum Director, Deputy Director, Chief Curator, Director of Collections, Development Director, Financial Controller, Head of Visitor Experience (leaving post), Chief Gardener, Head of Estates. The total remuneration for the key management personnel of the group and charity were £465,281 (2020: £314,162).

Redundancy payments were made in the year as follows

John Ducker	£5,000
Julian Blades	£30,000

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

5. STAFF COSTS (CONTINUED)

The pay of the senior managers is reviewed annually and normally increased in accordance with average earnings.

6. DEFINED BENEFIT PENSION SCHEME

Nature of the scheme

The scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death. The most recent full funding assessment was as at 1 January 2015 and the results, benefit structure and data were summarised in a report to the trustees dated June 2017. The benefit structure has not changed since the funding assessment. The scheme is closed to new entrants and the age profile of active members will increase over time. Under the projected unit method used for FRS 102 the current service cost as a percentage of salary will increase as active members of the scheme approach retirement.

Commitments

The actuary has assumed that no constructive obligation exists - an expectation that in the eyes of the members that a practice of granting additional benefits not promised in the benefit structure will continue. The assumptions do not take account of past experience of discretionary practices or information about the exercise of discretion in the future.

Funding requirements

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil (2020 Nil)

The major assumptions used by the actuary at the balance sheet date were:

	2021	2020
Discount rate	1.8%	1.3%
Retail price inflation	3.6%	3.1%
Salary increase rate	4.2%	3.7%
Allowance for revaluation of deferred pensions of RPI or 5% if less	3.6%	3.1%
Allowance for revaluation of deferred pensions of RPI or 2.5% if less	2.5%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1%	3.1%

The assets in the scheme and the expected rate of return were:

	Assets at 2021 £000's	Proportion at 2021	Assets at 2020 £000's	Proportion at 2020
Bonds	1,208	51%	1,070	51%
Insured pensions	805	49%	1,029	49%
Total	<u>2,013</u>		<u>2,099</u>	

	2021 £000's	2020 £000's
Fair value of plan assets prior year	2,013	2,099
Value of funded obligations	(1,624)	(1,591)
Surplus in the scheme	<u>389</u>	<u>508</u>

Analysis of the amount charged to operating profit

	2021 £000's	2020 £000's
Current service cost	0	6
Net interest expense	(7)	(9)
Total operating charge	<u>(7)</u>	<u>(3)</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

6. PENSION COSTS (CONTINUED)

Analysis of amount recognised in statement of other comprehensive income

	2021 £000's	2020 £000's
Asset return less Interest Income recognised in the I&E	(35)	196
Experience gains/losses on benefit obligation	(186)	17
Effect of assumptions changes on benefit obligation	95	(142)
Total operating charge from above	7	3
Total to be recognised in P&L and OCI	(119)	74

History of experience gains and losses

	2021 £000's	2020 £000's
Difference between the asset return and the Interest income	(35)	196
% of scheme assets	0.4%	2.3%
Experience gains and losses on liabilities (£000's)	(186)	17
% of scheme liabilities	0.0%	0.0%
Total amount recognised in OCI (£000's)	95	(142)
% of scheme liabilities	2.0%	2.0%

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil.

Analysis of the change in the defined benefit obligation

	2021 £000's	2020 £000's
Opening defined benefit obligation	1,591	1,511
Current service cost	-	6
Interest cost	20	29
Actuarial (gains)/losses	91	125
Benefits paid	(78)	(80)
Closing defined benefit obligation	1,624	1,591

Analysis of the change in the fair value of plan assets

	2021 £000's	2020 £000's
Opening fair value of plan assets	2,099	1,945
Interest income	27	38
Asset gain/(losses)	(35)	196
Contributions	-	-
Benefits paid	(78)	(80)
Closing fair value of plan assets	2,013	2,099

Life expectancy based on mortality assumptions

Assuming a retirement age of 65, the life expectancy in years are as follows:

	2021 Years	2020 Years
For a male aged 65 now	17.3	17.3
At 65 for a male member aged 45 now	21.7	21.7
For a female aged 65 now	17.9	17.9
At 65 for a female member aged 45 now	22.4	22.4
Duration in years	11	13

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

7 FIXED ASSETS - TANGIBLE ASSETS

Charity

	Freehold Property £	Motor vehicles £	Equipment & fixtures £	Total £
COST/VALUATION				
At 1 January 2021	12,807,926	15,398	1,166,891	13,980,215
Additions	-	-	19,628	19,628
Disposals			(3,969)	(3,969)
At 31st December 2021	12,807,926	15,398	1,182,550	14,005,874
DEPRECIATION				
At 1 January 2021	1,372,160	14,965	1,029,845	2,416,970
Disposals	-	-	(3,793)	(3,793)
Charge for the year	171,520	108	54,793	226,421
At 31st December 2021	1,543,680	15,073	1,080,845	2,639,598
NET BOOK VALUE				
At 31st December 2021	11,264,246	325	101,705	11,366,276
At 31st December 2020	11,435,766	433	137,046	11,573,245

Heritage assets have been insured to a value of £11,000,000. This has been raised incrementally from a previous value of £7.9m noted in the accounts of previous years. These are not shown in the balance sheet for reasons given in the accounting policies

The freehold property was valued by A Bowyer RCIS, of Jones Lang LaSalle, on 31 December 2012 at £12,800,000. The valuation is based on depreciated replacement cost. This valuation has been adopted as deemed cost on transition to FRS 102.

The motor vehicle and the furniture and equipment are all used solely for the direct charitable purposes.

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2021

7. FIXED ASSETS - TANGIBLE ASSETS (continued)

Group

	Freehold Property £	Motor vehicles £	Furniture & equipment £	Total £
COST/VALUATION				
At 1 January 2021	12,807,926	15,398	1,211,275	14,034,599
Additions	-	-	34,700	34,700
Disposals			(3,969)	(3,969)
At 31st December 2021	12,807,926	15,398	1,242,006	14,065,330
DEPRECIATION				
At 1 January 2021	1,372,160	14,965	1,064,411	2,451,536
Disposals	-	-	(3,793)	(3,793)
Charge for the year	171,520	108	60,678	232,306
At 31st December 2021	1,543,680	15,073	1,121,296	2,680,049
NET BOOK VALUE				
At 31st December 2021	11,264,246	325	120,710	11,385,281
At 31st December 2020	11,435,766	433	146,864	11,583,063

Please refer to the relevant text given in the 'Charity' part of the Fixed Asset Note.

7a. FIXED ASSETS - HERITAGE ASSETS

	2021 Heritage Assets £	2020 Heritage Assets £
COST/VALUATION		
Group	25,750	25,750
Additions		
At 31st December	25,750	25,750
DEPRECIATION		
Group	-	-
Charge for the year	-	-
At 31st December	-	-
NET BOOK VALUE		
At 31st December	25,750	25,750

The heritage balance is a stone bust of Churchill, which was on the fixed asset register in 2016 and has been transferred to heritage assets in 2017, following its accession to the museum artefacts.

NOTE REGARDING THE UNQUANTIFIED HERITAGE ASSETS

The Museum possesses a large number of Heritage assets that are not included on the Balance Sheet.

The Museum's collection includes 240 historic American quilts, exceptional pieces of Shaker furniture, exuberant folk art paintings and sculptures, native American objects and renaissance maps of the 'New World'.

The Museum's collection ranges in age from the 17th century onwards.

The American Museum in Britain is accredited by the Museums Libraries and Archives Council, which demonstrates how exhibits are cared for, documented, governed and managed together with how these exhibits are presented to those persons visiting the Museum.

The Museum displays a large proportion of the exhibits in its possession, particularly those exhibits which are key to meeting the Museum's objectives (as per the Trustees' Report). The process for cycling assets from storage to display and vice versa is largely driven by the current programme of displays and the conservation and preservation of the exhibits.

The Museum maintains a record of its exhibits on a database supplied by Adlib Information Systems Ltd.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

8. FIXED ASSET INVESTMENTS IN THE UK

	Notes	2021 £	2021 £	2020 £	2020 £
Charity					
Quoted investments					
Brought forward		7,474,635		6,240,235	
Additions		4,858,232		12,984,046	
Disposals		(4,746,095)		(14,152,806)	
Net gains/(losses)		202,981		2,656,310	
Market value 31st December			7,789,753		7,727,785
Unquoted investments					
Brought forward		(29,272)		(14,023)	
Net gains/(losses)		34,780		(15,249)	
Value 31st December			5,508		(29,272)
Cash held for investment purposes			250,000		260,101
Investment Properties	20		-		325,000
Total UK investments			8,045,261		8,283,614

Historical cost of the quoted investments at 31st December 2021 was £7,110,139 (2020 £7,538,161)

The historical cost of the unquoted investment is not known.

Group		2021 £	2021 £	2020 £	2020 £
Quoted investments					
Brought forward		7,474,635		6,240,235	
Additions		4,858,232		12,984,046	
Disposals		(4,746,095)		(14,152,806)	
Net gains/(losses)		202,981		2,656,310	
Market value 31st December			7,789,753		7,727,785
Cash held for investment purposes			250,000		260,101
Investment Properties			-		325,000
Total UK investments			8,039,753		8,312,886

Historical cost of the quoted investments at 31st December 2021 was £7,110,139 (2020 £7,538,161)

The group had no investments that represented more than 5% by value of the total portfolio.

The investment property at St Mark's Gardens was sold for £310,000

THE AMERICAN MUSEUM AND GARDENS
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FOR THE YEAR ENDED 31ST DECEMBER 2021

9. FIXED ASSET INVESTMENTS OUTSIDE THE UK

Charity and Group	2021	2021	2020	2020
Quoted Investments	£	£	£	£
Brought forward	1,137,269		2,742,432	
Additions	764,147		884,244	
Disposals	(419,871)		(2,513,196)	
Net gains/(losses)	331,901		79,935	
Foreign exchange gain/(loss)	24,474		(46,839)	
Market value 31st December		1,837,921		1,146,576
Cash held for investment purposes		74,925		22,382
Total Investments held outside the UK		<u>1,912,846</u>		<u>1,168,958</u>

Historical cost of the quoted investments at 31st December 2021 was £1,873,991

10. STOCKS

	2021	2020
	£	£
Charity		
Goods for resale	<u>9,897</u>	<u>10,568</u>
Group		
Goods for resale	<u>36,191</u>	<u>35,429</u>

11. DEBTORS

	2021	2020
	£	£
Charity		
Trade debtors	9,419	1,840
Amounts due from Group undertakings	68,743	82,362
VAT	31,559	43,150
Prepayments and other debtors	123,986	216,114
	<u>233,707</u>	<u>343,266</u>
Group		
Trade debtors	9,429	3,900
VAT liability	32,382	44,784
Prepayments and other debtors	133,210	216,660
	<u>175,021</u>	<u>265,344</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Charity		
Trade creditors	193,844	106,722
Taxation and social security	30,118	13,494
Accruals and sundry creditors	94,005	67,827
	<u>317,967</u>	<u>188,043</u>
Group		
Trade creditors	229,685	115,423
Taxation and social security	42,735	24,018
Pension control	316	
Accruals and sundry creditors	96,805	73,027
	<u>369,541</u>	<u>212,468</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Charity					
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,767	-	-	1,349,767
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	10,615,552	695,690	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	<u>10,615,552</u>	<u>4,770,403</u>	<u>-</u>	<u>-</u>	<u>15,385,955</u>
Restricted funds					
Map fund	-	-	240	-	240
Ian McCallum fund	-	-	114	-	114
Education fund	-	-	3	-	3
Field Conservation fund	-	-	114	-	114
Exhibition fund	-	-	212	-	212
JJM Main fund	-	-	299	-	299
JJM Pratt Will fund	-	-	199	-	199
School House fund	-	-	62	-	62
Capital Campaign	-	-	109,752	-	109,752
Top Floor Flat	-	-	1,072	-	1,072
Folk Art Gallery	-	-	25,692	-	25,692
Lincoln Bust	-	-	23,114	-	23,114
Education programme (Burberry)	-	-	3,614	-	3,614
Transportation fund	-	-	-	-	0
New American Garden fund	-	-	-	-	0
UK Appeal	-	-	1,465	-	1,465
ACE marketing fund	-	-	-	-	0
Thanksgiving	-	-	4	-	4
Textile Society	-	-	2,000	-	2,000
Mount Vernon Garden	-	-	0	-	0
Web Site	-	-	2,137	-	2,137
Roof repairs	-	-	20,000	-	20,000
Claverton Theatre club	-	-	1,924	-	1,924
Lecture series fund	-	-	23,754	-	23,754
Childrens play area	-	-	9,677	-	9,677
Period rooms	-	-	125,979	-	125,979
Gardens Gullia & woodlands project	-	-	13,734	-	13,734
Job retention scheme	-	-	-	-	0
Canestoga Wagon appeal	-	-	935	-	935
Gardens endowment (SLIFKA)	-	-	179,960	-	179,960
Audience project	-	-	4,082	-	4,082
Parasols	-	-	1,290	-	(1,290)
	<u>-</u>	<u>-</u>	<u>548,844</u>	<u>-</u>	<u>548,844</u>
Unrestricted funds	<u>776,474</u>	<u>5,187,704</u>	<u>(419,760)</u>	<u>389,000</u>	<u>5,933,418</u>
Total funds	<u>11,392,026</u>	<u>9,958,107</u>	<u>129,084</u>	<u>389,000</u>	<u>21,868,217</u>

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Group	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,767	-	-	1,349,767
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	10,615,552	695,890	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	10,615,552	4,770,403	-	-	15,385,955
Restricted funds					
Map fund	-	-	240	-	240
Ian McCallum fund	-	-	114	-	114
Education fund	-	-	3	-	3
Field Conservation fund	-	-	114	-	114
Exhibition fund	-	-	212	-	212
JJM Main fund	-	-	299	-	299
JJM Pratt Will fund	-	-	199	-	199
School House fund	-	-	62	-	62
Capital Campaign	-	-	109,752	-	109,752
Top Floor Flat	-	-	1,072	-	1,072
Folk Art Gallery	-	-	25,692	-	25,692
Lincoln Bust	-	-	23,114	-	23,114
Education programme	-	-	3,614	-	3,614
Transportation fund	-	-	-	-	0
Garden fund	-	-	-	-	0
UK Appeal	-	-	1,465	-	1,465
ACE marketing fund	-	-	-	-	0
Thanksgiving	-	-	4	-	4
Textile Society	-	-	2,000	-	2,000
Mount Vernon Garden	-	-	0	-	0
Web Site	-	-	2,137	-	2,137
Roof repairs	-	-	20,000	-	20,000
Claverton Theatre club	-	-	1,924	-	1,924
Lecture series fund	-	-	23,754	-	23,754
Childrens play area	-	-	9,677	-	9,677
Period rooms	-	-	125,979	-	125,979
Garden Gullia & woodlands project	-	-	13,734	-	13,734
Job retention scheme	-	-	-	-	0
Canestoga Wagon appeal	-	-	935	-	935
Gardens endowment (SLIFKA)	-	-	179,960	-	179,960
Audience project	-	-	4,082	-	4,082
Parasols	-	-	1,290	-	(1,290)
	-	-	548,844	-	548,844
Unrestricted funds	795,479	5,182,196	(433,257)	389,000	5,933,418
Total funds	11,411,031	9,952,599	115,587	389,000	21,868,217

THE AMERICAN MUSEUM AND GARDENS

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FOR THE YEAR ENDED 31ST DECEMBER 2021

14. ENDOWMENTS AND RESTRICTED FUNDS

Charity and Group	Balance b/fwd £	Donations £	Movement in resources		Transfers £	Balance c/fwd £
			Gains/losses £	Other £		
Endowment funds						
Map fund	333,652	-	-	-	-	333,652
Permanent fund	1,349,749	-	25,975	(25,957)	-	1,349,767
Ian McCallum fund	36,264	-	-	-	-	36,264
Property fund	11,311,242	-	-	-	-	11,311,242
Education endowment fund	525,974	-	-	-	-	525,974
Field conservation fund	400,013	-	-	-	-	400,013
Exhibition fund	402,579	-	-	-	-	402,579
JJM Main fund	246,493	-	-	-	-	246,493
JJM Pratt Will fund	779,971	-	-	-	-	779,971
Lecture series fund	-	-	-	-	-	-
	<u>15,385,937</u>	<u>-</u>	<u>25,975</u>	<u>(25,957)</u>	<u>-</u>	<u>15,385,955</u>
	Balance b/fwd £		Movement in resources		Transfers £	Balance c/fwd £
			Incoming £	Outgoing £		
Restricted funds						
Map fund	277	-	10,751	(10,789)	-	240
Ian McCallum fund	422	-	1,930	(2,238)	-	114
Education fund	884	-	13,283	(14,165)	-	3
Field Conservation fund	210	-	9,430	(9,526)	-	114
Exhibition fund	179	-	7,856	(7,823)	-	212
JJM Main fund	155	-	6,657	(6,513)	-	299
JJM Pratt Will fund	490	-	18,520	(18,812)	-	199
School House fund	1,187	-	-	(1,125)	-	62
Capital Campaign	-	-	109,752	-	-	109,752
Top Floor Flat	39,206	-	42,000	(80,134)	-	1,072
Folk Art Gallery	25,692	-	-	-	-	25,692
Lincoln Bust	65,114	-	(42,000)	-	-	23,114
Education programme (Burberry)	4,384	-	-	(770)	-	3,614
Transportation fund	-	-	-	-	-	-
New American Garden	2,744	-	(2,744)	-	-	-
UK Appeal	13	-	2,210	(758)	-	1,465
ACE marketing fund	1,925	-	(1,925)	-	-	-
Thanksgiving	1	-	7,302	(7,298)	-	4
Textile Society	2,000	-	-	-	-	2,000
Mount Vernon Garden	907	-	(671)	(236)	-	0
Web Site	2,137	-	-	-	-	2,137
Roof repairs	244,350	-	81,726	(306,076)	-	20,000
Claverton Theatre club	1,827	-	17,597	(17,500)	-	1,924
Lecture series fund	24,846	-	-	(1,092)	-	23,754
Childrens play area	9,177	-	500	-	-	9,677
Period rooms	74,074	-	53,988	(2,083)	-	125,979
Garden Gullia & woodlands project	10,727	-	5,340	(2,333)	-	13,734
Job retention scheme	-	-	15,317	(15,317)	-	-
Canestoga Wagon appeal	-	-	1,750	(815)	-	935
Gardens endowment (SLIFKA)	-	-	179,960	-	-	179,960
Audience project	-	-	13,500	(9,419)	-	4,082
Parasols	-	-	10,529	(11,819)	-	(1,290)
	<u>512,927</u>		<u>562,558</u>	<u>(526,641)</u>	<u>-</u>	<u>548,844</u>

The Map Fund was established by Article 17.10(a) of Dr Pratt's Will, which reads as follows:-

"a) One third (1/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, to be used by said Trustees in connection with the "Dallas Pratt Collection of Historical Maps" in the following manner: Said Trustees shall hold said share as an endowment fund and may use the income only there from for the purposes of housing, curating, mounting, labelling, cataloguing, maintaining and publicising of said collection, or for new acquisitions thereto. The principal and any unused income shall be invested in such manner as said Trustees shall deem advisable." The fund is represented mainly by fixed asset investments. During 2011 the Field Foundation made a donation for the restoration for the Hajji Ahmed map.

The Permanent Fund represents the proceeds of the legacy given by Clause 7 of the Will of John Neville Judkyn who died on 29th July 1963. The subject matter of the legacy was the Testator's holding of shares in Judkyn's Limited. The terms of the legacy are the subject of two Opinions of Counsel: Mr D A Ziegler on 22nd May 1968 and Mr N Browne Wilkinson on 14th August 1968 (the latter given on behalf of the Attorney General). The result is that the capital of the Permanent Fund is held by the Trustees subject to the terms of the undertaking given by them to the Treasury Solicitor to use only the income of the Fund, and not to expend any of the capital. The income is available for the general purposes of the Museum. The fund is represented mainly by fixed asset investments.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

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14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Ian McCallum Fund represents gifts in memory of a former Director of the Museum. The income of the fund is to provide Museum guides and staff with bursaries towards the cost of travel to the USA and to fund visits by US based experts to the Museum. The capital is not available. The fund is represented mainly by fixed asset investments.

The Property Fund is the capital invested in the property of the Museum. The fund is represented by tangible fixed assets.

The Education Fund holds the proceeds of the Education Endowment Appeal, including the sums raised during January 1994 at the Christie's Exhibition and subsequent events in the UK and USA. The income is available for defraying the expenses of the Museum's education programme. The capital is not available. The fund is represented mainly by fixed asset investments.

The Field Conservation Fund comprises gifts from the Trustees of the Field Estate (San Francisco). The terms of the gift, contained in a letter dated 2nd October 1996 from the Field Estate Trustee to the Museum Director, are "This is a capital account contribution from which earnings can be used for conservation purposes." The capital is not available. The fund is represented mainly by fixed asset investments.

The Exhibition Fund has been established to provide a permanent endowment whose income will be applied towards the cost of mounting the annual exhibition at the Museum's New Gallery. The capital is not available. The fund is represented mainly by cash held by the trustees.

The JJM Main fund represents the accumulated proceeds of special appeals, legacies and donations specifically for the work of the John Judkyn Memorial. The income and the capital are available for the purposes of the JJM, but not for the general purposes of the American Museum in Britain. The fund is represented mainly by fixed asset investments.

The JJM Pratt Will fund was established by Article 17.10(b) of Dr Pratt's Will, which reads as follows:

"(b) Two thirds (2/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, subject to the provisions of the next succeeding paragraphs hereof - I direct that said gift under this paragraph b) to said Trustees under said Declaration of Trust shall be held as an endowment fund for the maintenance and operation of Freshford Manor, Freshford, Avon, England, to be used - primarily as the headquarters of the project known as the "John Judkyn Memorial" comprising a continuing program of loan exhibits of American interest to be sent out from said Freshford Manor to other parts of Great Britain, or to other countries, as an educational service to schools and other groups, under the auspices of the Trustees of The American Museum in Britain and, secondarily, for other purposes of the American Museum in Britain as directed by the Trustees. The income of said fund shall be used from time to time for the maintenance of the grounds, house, its contents, for permanent improvements and additions, and for other expenses in connection with the support of the said "John Judkyn Memorial" as determined by the Trustees. - If at any time the acting Trustees under said Declaration of Trust shall believe it to be inadvisable for any reason to use or continue to use said Freshford Manor for the aforesaid purposes, or wish to use additional premises, I authorise and empower the said Trustees under said Declaration of Trust to take such action and expend the the principal and income of such fund as they shall deem advisable from time to time, but providing the name of John Judkyn shall always be associated with said project."

Two thirds referred to is 2/3 of 34/100 of the W E Benjamin trust fund.

Following the sale (with the approval of the Charity Commissioners) of Freshford Manor in July 1996, this fund supports the John Judkyn Memorial in its continuing activities. The fund is represented mainly by fixed asset investments.

The School House Fund relates to a donation from Mr & Mrs Stanley DeForest Scott which is to be used on 'refreshing the School House'. The funds are held in cash within the main current account.

The Capital Campaign was set up to fund three projects being: The Basement Exhibition, Orangery and the Education Building. On revaluation of the freehold land and buildings, all building costs have been subsumed into the property endowment fund. Fixtures, plant and equipment originally purchased remain to be represented by this fund.

The American Heritage Exhibition Fund was set up to fund the exhibition in the Basement and the income received was from the Heritage Lottery Fund.

The Top Floor Flat fund represents monies donated to the Museum to renovate the top floor of the museum. The monies have been and are being spent predominantly on renovation. This project continues into 2022.

THE AMERICAN MUSEUM AND GARDENS

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14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Lecture Room Project (Folk Art Gallery) represents monies donated to the Museum from the Henry Luce Foundation to reinterpret and reinstall the American folk art collection at the Museum. The remainder funds will be used as part of the reinstatement of the electrical and alarm system surrounding the Folk Art Gallery in 2022.

Lincoln Bust: Monies were raised in the United States of America to fund the purchase of an Abraham Lincoln bust in the grounds of the American Museum in Britain. Due to the fact the bust was actually funded from unrestricted monies, originally and because the necessary adjustment to this fund was never made at the time, this money will be utilised for unrestricted projects in 2022.

The Education Programme fund represents monies donated by Burberry to enhance the Educational Outreach operations at the Museum. The **Transportation fund** is for funding the transport for school visits.

New American Garden: The Trustees have commissioned the Garden Project, to significantly build upon the gardens existing at the American Museum. Funding has been raised in the US, out of which the design fees for a Master Plan have been paid. To date the UK aspect of the operations has remained fairly minor.

The UK Appeal has recently raised funds for Garden projects.

The **Arts Council England "ACE"** funding project is a joint market research campaign which began in 2014. This project is now complete. At the time of the survey the necessary adjustment to this fund was never made and so it was funded from unrestricted money. In the light of this this fund will be used in 2022 for unrestricted projects.

The Thanksgiving dinner held at the Museum is under-written by a generous gift, which has been received each year.

The **Mount Vernon Garden Fund** is represented by donations from the Field Foundation towards the renovation of our interpretation of the George Washington's Mount Vernon Garden.

Roof Repairs. This was a fund set up to repair the roof and was primarily made up of a grant from English Heritage. This project is now complete.

The **Claverton Theatre Club fund** is used for specific purposes as determined by the club each year.

The **Lecture series fund** was a generous gift to contribute towards guest speakers at the Museum for the Claridge and Churchill Lectures.

The **Children's play area** has been funded in 2020 and was finally completed in 2021. Specific fundraising has taken place.

Period Rooms fund: this has been set up to start fundraising towards the new period rooms

Garden Gullia and woodlands project The garden project has been generously funded by A Gullia to support a part time gardener. The woodlands project has been funded from the Woodlands Trust to maintain and improve the woodlands.

Job retention scheme. This was government funding of staff on furlough throughout the covid lockdowns of 2021

Canestoga Wagon Appeal. This has been set up as a separate appeal to restore and house the Canestoga wagon

Gardens endowment (SLIFKA) This is an endowment gift from SLIFKA to support the New American Garden. The Museum is allowed to utilise 5% of the endowed capital each year.

Audience project This is a project to survey visitors to the Museum and is funded by the Arts Council of England

Parasols. This fund has been set up to fund large parasols for the café seating at the rear of the Museum. Some of this money has come from the Claverton Theatre Club

15. DESIGNATED FUNDS

There were no designated funds throughout the period under review.

16. TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration during the year. R Wendorf (Trustee) received remuneration only in his capacity as Museum Director.

The charity has in the past procured professional services from Withers LLP, an entity which Mr M Haranzo (Trustee) is a Partner. All transactions were conducted at the market rate applicable to the services provided by the firm. During the year the Charity incurred no fees.

The charity rented property from George Bayntun, an entity which Mr E Bayntun-Coward (Trustee) is the owner. All transactions were conducted at the market rate. During the year the Charity paid rent in the sum of £13,000 (2020: £13,000).

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

17. LEASING COMMITMENTS

The charity and group's future minimum operating lease payments in respect of office equipment are as follows:

	2021 £	2020 £
Within one year	2,144	2,307
Within one and five years	4,408	3,919
	<u>6,552</u>	<u>6,226</u>
Lease amounts paid in the year	<u>2,266</u>	<u>2,260</u>

18. SUBSIDIARY COMPANY

The charity owns 100% of the issued ordinary share capital of American Museum Enterprises Limited, a company registered in England (00486293). The subsidiary's principal activity is to operate the retail shops at the Museum. All activities have been consolidated on a line by line basis in the SOFA.

	2021 £	2020 £
Turnover	318,833	148,264
Cost of sales	(266,534)	(147,936)
	<u>52,299</u>	<u>328</u>
Administrative expenses and finance costs	(26,065)	(15,577)
JRS scheme	8,546	
	<u>34,780</u>	<u>(15,249)</u>
(Loss)/Profit on ordinary activities before taxation	<u>34,780</u>	<u>(15,249)</u>
Tax on loss on ordinary activities	-	-
(Loss)/Profit on ordinary activities after taxation	<u>34,780</u>	<u>(15,249)</u>
	<u>34,780</u>	<u>(15,249)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	125,825	77,516
Liabilities, share capital and retained earnings	(120,317)	(106,788)
	<u>5,508</u>	<u>(29,272)</u>

19. ULTIMATE PARENT COMPANY

The Museum recognises the Halcyon Foundation, a corporation incorporated under the Law of the State of New York as its ultimate controlling party.

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

20. INVESTMENT PROPERTIES

	3 St Mark's Gardens
	£
VALUATION	
Brought forward 1 January 2021	325,000
Additions / disposals	(310,000)
Revaluations	(15,000)
At 31st December 2021	-

The revaluation in 2014 was based on the asking price of the equivalent buildings on sale within a quarter mile radius of the investment property.

The property was sold in June 2021 at a reduced price of £310,000 from the brought forward book value of £325,000

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net movement in funds	(121,993)	48,663
Add back depreciation	232,306	227,672
Deduct investment income shown in investing activities	(210,259)	(236,289)
Decrease/(Increase) in stock	(762)	3,918
Decrease/(Increase) in debtors	90,323	(140,519)
Increase/(Decrease) in creditors	157,073	75,838
Investments non cash adjustment	(18,224)	(3,690,491)
Decrease/(Increase) in defined benefit pension scheme	119,000	(74,000)
Add back loss on disposal of asset	88	0
Net cash used in operating activities	<u>247,552</u>	<u>(3,785,210)</u>

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

22. COMPARATIVE INFORMATION ON THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and endowments				
Donations and legacies	5,862	704,536	-	710,398
Charitable activities	109,198	-	-	109,198
Other trading activities	148,264	-	-	148,264
Investments	169,707	48,262	18,320	236,289
Total income	433,031	752,798	18,320	1,204,149
Expenditure				
Raising funds	77,289	-	-	77,289
Charitable activities	1,169,141	416,199	18,283	1,603,623
Other trading activities	158,513	-	-	158,513
Other	67,584	-	-	67,584
Total expenditure	1,472,507	416,199	18,283	1,906,989
Net gains/(losses) on investments	724,480	-	-	724,480
Net income/(expenditure)	(314,996)	336,599	37	21,640
Transfers between funds	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	74,000	-	-	74,000
Foreign exchange gains/(losses)	(46,977)	-	-	(46,977)
Net movement in funds	(287,973)	336,599	37	48,663
Reconciliation of funds				
Total funds brought forward	6,379,319	176,328	15,385,900	21,941,547
Total funds carried forward	6,091,346	512,927	15,385,937	21,990,210

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

23. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the cafe and retail outlets at the Museum. The summary financial performance of the charity alone is:

	Total 0 £	Total 0 £
Income and endowments		
Donations and legacies	503,234	710,398
Charitable activities	631,467	109,198
Other trading activities	7,000	5,000
Investments	210,259	236,289
Total income	<u>1,351,960</u>	<u>1,060,885</u>
Expenditure		
Raising funds	81,021	77,289
Charitable activities	2,192,886	1,603,623
Other trading activities		
Other	41,502	67,564
Total expenditure	<u>2,315,409</u>	<u>1,748,476</u>
Net gains/(losses) on investments	941,939	709,231
Net income/(expenditure)	(21,510)	21,640
Transfers between funds	-	-
Actuarial gains/(losses) on defined benefit pension scheme	(126,000)	74,000
Foreign exchange gains/(losses)	25,517	(46,977)
Net movement in funds	<u>(121,993)</u>	<u>48,663</u>
Reconciliation of funds		
Total funds brought forward	21,990,210	21,941,547
Total funds carried forward	<u><u>21,868,217</u></u>	<u><u>21,990,210</u></u>

25. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Accounts

THE AMERICAN MUSEUM IN BRITAIN
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Charity number 1106989
Company registration number 05282777

THE AMERICAN MUSEUM IN BRITAIN
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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Registered charity name:	The American Museum In Britain
Charity number	1106989
Company registration number	05282777
Registered office	Claverton Manor Bath BA2 7BD
Trustees	Mr G Thomas Mr E Bayntun-Coward Mr R Bernays Mrs B Bovender Mrs S DeForest Scott Mr M E Haranzo Mr O D Harrison Jr Lady C Manning Mrs Lynne Sayer Mr W J Tyne Jr (resigned) Dr R H Wendorf
Auditor	Moore Chartered Accountants & Statutory Auditor 30 Gay Street Bath BA1 2PA
Bankers	NatWest Bank Plc 24-25 Stall Street Bath BA1 1QF
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Advisors	Rothschild Asset Management 1 King William Street London EC4N 7AR Bessemer Trust 630 Fifth Avenue New York New York 10111 USA Hamlin Capital Management LLC 640 5 th Avenue New York NY 10019

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity and its subsidiary for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

GOVERNING DOCUMENT

The American Museum in Britain was established by Deed of Trust on 5 February 1959. The deed was amended in 1964 so as to establish the John Judkyn Memorial. On 10 November 2004 the Museum became an incorporated charity. The Museum is governed by its Memorandum and Articles of Association as amended by Special Resolution dated 13 October 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the board and professional advisers in these financial statements.

THE TRUSTEES

The Trustees who served the charity during the year and at the date of approval of these financial statements were as follows:

Mr E Bayntun-Coward
Mr R Bernays
Mrs B Bovender
Mrs S DeForest Scott
Mr M E Haranzo
Mr O D Harrison Jr
Lady C Manning
Mrs Lynne Sayer
Mr G Thomas
Mr W J Tyne Jr
Dr R H Wendorf

RECRUITMENT AND INDUCTION OF TRUSTEES

The Halcyon Foundation in the United States of America has approval duties to board members of the American Museum in Britain. This is a not-for-profit organisation under section 501 (c) 3 of the US Internal Revenue Code.

Trustees are generally recruited from the two Museum councils. These councils act as advisors and fund raising organisations. Outside of these councils, board members are recruited from Museum supporters and colleagues of current board members. Most new trustees have an extensive knowledge of the Museum and its objectives.

Newly elected Trustees will meet with the Chief Executive on site (American Museum and Gardens) and will be introduced to the projects currently underway. Each new board member will be assigned a senior board member for consultation.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Training materials and an induction pack were developed and adopted by the board in 2006. This package will be offered to Trustees' elect who will be inducted by the Director of the Museum, along with a one-day workshop held at the Museum.

CHIEF EXECUTIVE

Dr Richard Wendorf served as the chief executive throughout the year.

THE CHARITIES AIMS AND MISSION STATEMENT

The mission of the American Museum is to educate, stimulate, and inspire its visitors in order to further the understanding of American history and culture. The Museum carries out this mission through the presentation of its historic rooms, its decorative art and folk art collections, and its special exhibitions, publications, educational programmes, and gardens.

THE CHARITY'S STRATEGIES FOR ACHIEVING OUR STATED OBJECTIVES

The Museum strategies for achieving our objectives involved staff development, publications, exhibitions, and facilities improvement for better public services. Our functional Education Centre has increased our ability to present public programs.

VOLUNTEER CONTRIBUTIONS TO MUSEUM OPERATIONS

The Museum has a roll call of some 100 volunteers who in principle provide a room guide service facilitating security and visitor interpretation when open to the public. To a lesser extent some volunteers offer support to the curatorial and retail departments. During the year in the order of 3,000 hours were offered by volunteers.

REVIEW OF CHARITABLE ACTIVITIES UNDERTAKEN

The American Museum in Britain is an educational institution that serves the regional community of the UK and a small number of visitors from the EU. Its focus is on the education of the British public about the culture and decorative arts of the United States. As such, all of its activities in some way support this mission – whether it is the improvement of the physical plant, increased educational programming, or better exhibitions. The following list reflects some of the activities of the Museum during 2020.

Major activities in 2020:

- A major exhibition, 'Night & Day: 1930s Fashion and Photography'
- The Museum held its first outdoor light show during the Christmas season
- The Museum continued to raise significant funds through its annual appeals in the US and the UK and the conclusion of its capital campaign for the new Children's Garden
- The Museum opened the Children's Garden in August
- The Museum continued to build its visibility through public-relations efforts and marketing
- The Museum raised funds for the repair of the roof of the Manor House
- The Museum hired two senior directors: Collections & Public Engagement, and Business & Development
- The Museum opened its gardens and other sites according to government guidelines during the pandemic and two lockdowns
- The Museum took full advantage of the government's furlough scheme in order to keep business losses at a minimum

PUBLIC BENEFIT

The board has regard to the Charity Commission guidance on public benefit. The American Museum in Britain is open to all and encourages participation from all sections of society in order to further the understanding of American culture and history and to deepen and strengthen lasting ties between the two nations.

The Museum's care and interpretation of the collection, special exhibitions, and its education, culture, and events programmes are designed for mass appeal as well as facilitating scholars.

In pursuit of its mission the Museum supports the local community, provides work experience, and engages some 100 volunteers. It also continues to provide resources for offenders involved in the Pay Back scheme.

FINANCIAL REVIEW

Reserves policy. The charity has unrestricted reserves of approximately £6 million, predominantly in the form of investments. The investments generate income that helps to compensate for the operational deficit of the Museum. It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility for the future.

Factors outside the Charity's control

Fluctuations in the exchange rate between the UK and the US continued to have a mild effect on budgeting. The unrealised gain or loss on foreign exchange is shown in the financial statement and notes.

Post Balance Sheet event and Going Concern.

The notes to the accounts record the effects of the Coronavirus pandemic on the operations of the Museum and trading subsidiary. The Museum started to open on March 24th 2021 for Mother's day with the gardens and a takeaway service only. The Museum will open its Gallery exhibition and its permanent exhibition in the Museum on the 21st May 2021.

Measures have been taken by trustees in early 2021 to cut costs and restructure the senior management team. The Government furlough job retention grant has continued into 2021 and the Charity has taken advantage of this where applicable. The Trustees are confident of the ability of the charity to continue as a going concern.

Principal funding sources

The primary source of funding came from ticket sales charged to visitors to the Museum, together with management fees charged and surplus generated from catering and retail activity.

The secondary sources of funding came from donations via the Halcyon Foundation and interest earned from endowments invested with UK & USA professional fund managers, together with interest earned from deposit accounts.

In addition annual membership fees, gifts, donations, and grants made a contribution to the year's total income.

Investment policy and objectives

The investment policy and objectives are established by the Trustees of the American Museum in Britain as directed under a Declaration of Trust dated 5 February 1969.

Nominees for Rothschild Asset Management Limited in London hold all the investments in the United Kingdom apart from certain cash deposits. In addition, nominees of the Bessemer Trust and Deutsche Bank hold certain investments in the United States of America.

In this section "fixed interest investments" means Government Stock and prime investment grade stock and "equities" means equity shares quoted on the major equity markets of the world and equity based collective investment schemes.

The investment policy laid down by the Trustees for Rothschild Asset Management is:

- a) Funds in support of the John Judkyn Memorial are subject to the overriding requirement that so far as possible sufficient income shall be generated in any year to balance the operating deficit of the John Judkyn Memorial during that year. Funds should be invested between 50% and 70% in fixed interest investments and cash and the remainder in equities.
- b) Funds in support of the American Museum in Britain should generate sufficient income to balance the operating deficit of the Museum when taken into account with other investment and non-operational income available to the Trustees during the year. The Funds should be invested between 50% and 70% in equities and the remainder in fixed interest investments and cash.

The more precise proportion in which funds are from time to time invested between fixed interest investments and cash (on the one hand) and equities on the other is determined by at least two of the Trustees in consultation with the investment managers.

Funds held by the Bessemer Trust and Deutsche Bank have been given a balanced (capital and income) objective.

Investment powers

Any trust monies from time to time in the hands of the Trustees that are not subject to express directions as to investment, may, in their discretion, be invested in the purchase of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Restricted funds

The Museum has approximately £0.5 million of monies held in 26 active restricted funds. The restricted funds include exhibition and conservation projects, and more recently funding for publications, educational outreach, a Museum minibus and garden redevelopment. Further detail on each restricted fund is given in the Notes to these financial statements.

RISK ASSESSMENT

The Trustees have examined the major risks to which the Museum is exposed and have developed a Risk Register which identifies the major risks to which the Museum and the Trustees are exposed. This register is maintained by the Financial Controller and reviewed by the senior management every year. This brings the risks to the attention of the Trustees and enables them to establish strategies for dealing with them.

The management of financial risk is a regularly reviewed by both senior management and the trustees. Attention has also been focused on non-financial risks arising from fire, health and safety and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures, and regular awareness training for staff working in these operational areas.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. There have been no changes to the Group's exposures to risk or the methods used to measure and manage these risks during the year. The Group manages liquidity risk by forecast cash flows. The Group has no significant concentration of credit risk, with exposure spread over a number of major institutions.

FUTURE PLANS

The following are considered to be significant future plans for the Museum:

- Make full use of the gardens during governmental lockdown
- Draft a 'Recovery Plan' for the Museum
- Open a new temporary exhibition, 'Shooting Stars,' about California and London in the 1970s
- Open the new Wilderness Trail in the parkland
- Celebrate the Museum's 60th anniversary on 3 July
- Host two trips, one an American river cruise in April, the second a trip to Prague and Dresden in October
- Appoint an Estate Manager
- Complete a comprehensive review of personnel issues and HR policies and documents
- Appoint a new executive director to succeed Richard Wendorf, who will retire 31 December

TRADING COMPANY

American Museum Enterprises Limited (formerly known as HH Estates Limited and trading as the American Museum in Britain) is a wholly owned subsidiary that operates the three museum shops and the café. The trading company transfers any taxable profits via Dividends to the Museum. The results of American Museum Enterprises Limited (formerly known as HH Estates Limited) are disclosed in the Notes to these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Moore are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on 14th September 2021 and signed on their behalf on that date:

Gareth Thomas
Chairman



Registered office:
Claverton Manor
Claverton
Bath
BA2 7BD

Independent Auditor's Report to the Trustees of The American Museum in Britain

Opinion

We have audited the financial statements of The American Museum in Britain (trading as The American Museum and Gardens) (the 'charity') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence

regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

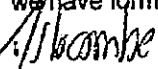
We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Slocombe (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath, Somerset, BA1 2PA

Date: 11th October 2021

THE AMERICAN MUSEUM IN BRITAIN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments						
Donations and legacies	3	5,861	704,537	-	710,398	241,799
Charitable activities	2	109,198	-	-	109,198	293,053
Other trading activities	3	148,264	-	-	148,264	284,319
Investment income	3	169,707	48,262	18,320	236,289	270,725
Total income		433,031	752,798	18,320	1,204,149	1,089,896
Expenditure						
Raising funds	4	77,289	-	-	77,289	130,352
Charitable activities	4 & 5	1,169,141	416,199	18,283	1,603,623	1,788,537
Other trading activities (HH)	4	158,513	-	-	158,513	259,423
Other trading activities (Charity)	4	67,564	-	-	67,564	62,395
Total expenditure		1,472,507	416,199	18,283	1,906,989	2,240,707
Net gains/(losses) on investments	8 & 9	724,480	-	-	724,480	1,366,042
Net income/(expenditure)		(314,996)	336,599	37	21,640	216,231
Transfers between funds	14		-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	6	74,000	-	-	74,000	35,000
Foreign exchange gains/(losses)		(46,977)		-	(46,977)	(133,790)
Net movement in funds		(287,973)	336,599	37	48,663	116,441
Reconciliation of funds						
Total funds brought forward		6,379,319	176,328	15,385,900	21,941,547	21,825,106
Total funds carried forward		6,091,346	512,927	15,385,937	21,990,210	21,941,547

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE AMERICAN MUSEUM IN BRITAIN

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed Assets					
Tangible assets	7	11,583,062	11,573,245	11,808,280	11,795,522
Heritage assets	7a	25,750	25,750	25,750	25,750
Investment assets in the UK	8 & 20	8,312,886	8,283,614	6,696,643	6,682,620
Investment assets outside the UK	9	1,168,958	1,168,958	2,800,473	2,800,473
		<u>21,090,656</u>	<u>21,051,567</u>	<u>21,329,146</u>	<u>21,304,365</u>
Current Assets					
Stocks	10	35,429	10,568	39,347	11,229
Debtors	11	265,344	343,266	124,825	160,018
Cash at bank and in hand		303,249	264,852	150,861	139,077
		<u>604,022</u>	<u>618,686</u>	<u>315,034</u>	<u>310,324</u>
Creditors - amounts falling due within one year	12	(212,468)	(188,043)	(136,632)	(107,141)
Net Current Assets		<u>391,554</u>	<u>430,643</u>	<u>178,401</u>	<u>203,182</u>
Total assets less current liabilities excluding pension asset		<u>21,482,210</u>	<u>21,482,210</u>	<u>21,507,547</u>	<u>21,507,547</u>
Creditors: Amounts falling due after more than 1 year		-	-	-	-
Defined benefit pension scheme asset	6	508,000	508,000	434,000	434,000
Net assets including pension asset/(liability)		<u>21,990,210</u>	<u>21,990,210</u>	<u>21,941,547</u>	<u>21,941,547</u>
The funds of the charity					
Endowment funds	14				
Endowment funds (group and charity)		11,614,144		11,614,107	
Revaluation reserve (group and charity)		<u>3,771,793</u>		<u>3,771,793</u>	
		15,385,937	15,385,937	15,385,900	15,385,900
Restricted income funds	14	512,927	512,927	176,328	176,328
Unrestricted income funds					
Unrestricted income funds (group and charity)		5,583,346		5,945,319	
Pension reserve (group and charity)	6	<u>508,000</u>		<u>434,000</u>	
		6,091,346	6,091,346	6,379,319	6,379,319
Total charity funds	13	<u>21,990,210</u>	<u>21,990,210</u>	<u>21,941,547</u>	<u>21,941,547</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. The notes form part of these accounts.


Trustee

Approved by the trustees on 14-9-2021

THE AMERICAN MUSEUM IN BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Group 2020 £	Group 2019 £
Cash used in operations	21	<u>(3,785,210)</u>	<u>(681,147)</u>
Cash flows from investing activities			
Investment income		236,289	270,725
Purchases of investments		(13,868,290)	(4,803,279)
Proceeds from sale of investments		16,666,002	5,206,061
Purchase net of disposals of tangible fixed assets		<u>(4,556)</u>	<u>(13,120)</u>
Cash provided by (used in) investing activities		<u>3,029,445</u>	<u>660,387</u>
 Increase in cash and cash equivalents during the year		 (755,765)	 (20,760)
Cash and cash equivalents at the beginning of the year		1,059,014	1,079,773
Total cash and cash equivalents at the end of the year		<u>303,249</u>	<u>1,059,014</u>

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The American Museum in Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Donations, legacies and other voluntary income

All receipts unless restricted will be applied towards operating expenses.

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

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

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended & creditors

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated between the different activities depending on their nature, see Note 4.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs comprise staff and related costs that are deemed to be incurred in the course of the general governance of the Charity.

Creditors are recognised where the charity has a liability as the result of a past transaction or event.

(e) Investment assets and the income arising

Quoted investment assets are stated at market value in the financial statements.

Investments in unquoted companies are stated at the net asset value of that company.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment income is treated as income when receivable.

Investment properties are stated at valuation.

1. ACCOUNTING POLICIES (CONTINUED)

(f) Trading stock

Trading stock is stated at the lower of cost and net realisable value.

(g) Tangible assets

All tangible fixed assets are measured at cost less accumulated depreciation, except the charity's land and buildings, which the charity has elected to use the most recent valuation as its deemed cost. There is no lower limit for capitalisation of fixed assets. The depreciation rates used are as follows:

Buildings	-	2% on a straight line basis
Motor vehicles	-	25% on a reducing balance basis
Furniture and equipment	-	various rates including 6-25% straight line and 25% reducing balance

(h) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Under previous accounting policies these assets were not capitalised and therefore are not represented by any figures in these financial statements. There is no reliable cost information and a conventional valuation approach will lack sufficient reliability. Significant costs would be involved in the reconstruction or analysis of past accounting records or valuations, which are onerous compared to the additional benefit derived by users of the accounts.

Further details on Heritage assets is given in the Note 7a to these financial statements. In 2017 a bust portrait of Churchill was accessioned into the heritage collection (cost of £25,000). This will be shown on the balance sheet as a heritage asset.

The very long expected lives of the heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is therefore, not provided. In addition many of the artefacts could actually rise in value as time goes on, thus making depreciation less applicable.

(i) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost or the market value at the last balance sheet date, whichever is later. Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

(j) Pension costs

The museum operates 2 pension schemes, a defined benefit scheme which is now closed to new members and a defined contribution scheme for new members.

The cost of providing pension and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings. Any difference between the charge to the statement of financial activities and the contributions payable to the scheme is shown as an asset or a liability in the balance sheet.

The assets of the defined contribution scheme are held separately from those of the charity. The annual contributions payable are charged to the SOFA.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the statement of financial activities for the year.

(m) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(n) Funds

The Charity has numerous restricted, endowment and designated funds. The Charity does not have an established policy to make transfers between funds to or from the designated fund, instead transfers are made from time to time as the Trustees consider appropriate.

Each fund is determined by reference to the original donation and restrictions applied at that time. All funds are shown separately in the Note to the Accounts and comprise of a mixture of tangible fixed assets, investments, cash and sundry assets.

(o) Preparation of the accounts on a going concern basis

In the year to 31 December 2020 the Group made an operational loss of £702,803. This was offset by the growth of the investments. At the date of this report it held net assets of £22.032m

Throughout the whole of 2020 and into 2021, the Group has been impacted by the global pandemic and the many repercussions arising from this. For the Museum these have included an enforced suspension of activities and the subsequent loss of income. As a result of the measures taken by the Group, the trustees believe that the company has sufficient cash reserves to enable it to continue to meet its liabilities as they arise. The group has undertaken cost cutting measures in late 2020 and this has given rise to some restructuring of senior management. The Group continues to take advantage of the job retention scheme and various other grants.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

(p) Legal status of the Museum

The Museum is a company limited by guarantee and has no share capital. Each member promises to contribute up to £1 in the event of the charity being dissolved. The Museum was incorporated in England & Wales. The registered office address is Claverton Manor, Claverton, Bath, BA2 7BD.

(q) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary American Museum Enterprises Limited formerly known as HH Estates Limited on a line by line basis. The subsidiary changed its name in 2021.

(r) Post Balance Sheet Event

Throughout the whole of 2020 and into 2021, the Group has been impacted by the global pandemic and the many repercussions arising from it. Measures in 2020 included the Group taking advantage of the Job Retention Scheme and has received £134,592. The charity received £100,043 and the subsidiary received £34,549. Expenditure to at least this level was incurred. The charity has reflected these amounts in Note 3

The effects of the pandemic continue to be felt into 2021, and the Group will continue to take advantage of the JRS where applicable. Where the Museum has been allowed to open its gardens and takeaway café, uptake has been encouraging in the first two quarters of 2021. The recent restructuring measures have already shown a new impetus into making the Museum an attractive place for families to come.

As confirmed in note (c) of these financial statements, the trustees are confident of the charity's ability to continue to trade through this difficult period.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
Admissions	82,375	-	82,375	229,437
Membership	16,471	-	16,471	25,813
Other	10,352	-	10,352	37,804
	<u>109,198</u>	<u>-</u>	<u>109,198</u>	<u>293,053</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	2020 Unrestricted £	2020 Restricted £	2020 Endowment £	2020 Total £	2019 Total £
Voluntary income					
Gifts and donations	5,861	604,494	-	610,355	241,799
Job retention scheme		100,043		100,043	
	<u>5,861</u>	<u>704,537</u>	<u>-</u>	<u>710,398</u>	<u>241,799</u>
Activities for generating funds					
Retail and catering income	148,264	-	-	148,264	284,319
	<u>148,264</u>	<u>-</u>	<u>-</u>	<u>148,264</u>	<u>284,319</u>
Investment income					
UK income					
Investments listed on a recognised stock exchange	131,321	48,262	18,320	197,903	178,057
Investment properties income	11,008	-	-	11,008	16,701
	<u>142,329</u>	<u>48,262</u>	<u>18,320</u>	<u>208,911</u>	<u>194,757</u>
US income					
Investments listed on a recognised stock exchange	27,378	-	-	27,378	75,968
Total	<u>169,707</u>	<u>48,262</u>	<u>18,320</u>	<u>236,289</u>	<u>270,725</u>

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

4. CHARITABLE EXPENDITURE ANALYSED BY CHARITABLE ACTIVITY

	Basis of Allocation	Collections Management & Exhibitions	Public Programme (Education)	Fund Raising	Investments	Governance	Total 2020	2019
Staff & related costs	Per capita	292,208	387,659	66,476	4,034	-	750,377	777,354
Property costs	Usage	437,861	423,958	-	-	3,911	865,730	846,048
Office costs	Usage	30,954	30,984	10,813	38,454	21,164	132,369	357,881
Trading costs	Nature	-	-	-	158,513	-	158,513	259,423
Total		761,023	842,601	77,289	201,002	25,075	1,806,969	2,240,707

	2020 £	2019 £
Included within the above amounts are the following resources expended:		
Audit fees	14,100	13,650
Other services provided by the external auditors	3,100	3,100
Profit/(loss) on foreign exchange	(46,977)	(133,790)

5. STAFF COSTS

	2020 £	2019 £
Wages and salaries	585,420	599,981
Social security costs	47,566	49,664
Pension costs (including defined benefit adjustments)	55,560	50,699
	688,546	700,344

Included within the pension costs are £3,825 of defined contribution pension cost charges.

The charity employed the following number of people with emoluments falling within the bands as disclosed below:

Salary band	2020 Number	2019 Number
£130,000 - £140,000	1	1
£120,000 - £130,000	-	-

The average head count of employees, analysed by function, was:

	2020 Number	2019 Number
Museum staff	22	21
Management and administration	9	10
AM Enterprises Limited	17	19
	48	50

Dr R Wendorf held the positions of both; Chief Executive and Trustee of The American Museum in Britain. Dr R Wendorf received both remuneration and reimbursements for expenses in his role as Chief Executive but not as a Trustee. Otherwise, no Trustee received any emoluments or reimbursements for expenses during the year under review.

The key management personnel of the group and charity comprise the trustees, the Museum Director, Deputy Director, Chief Curator, Head of Visitor Experience and the Chief Gardener. The Total employee benefits of the key management personnel of the group and charity were £314,162 (2019: £292,106).

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

5. STAFF COSTS (CONTINUED)

The pay of the senior managers is reviewed annually and normally increased in accordance with average earnings.

6. DEFINED BENEFIT PENSION SCHEME

Nature of the scheme

The scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death. The most recent full funding assessment was as at 1 January 2015 and the results, benefit structure and data were summarised in a report to the trustees dated June 2017. The benefit structure has not changed since the funding assessment.

The scheme is closed to new entrants and the age profile of active members will increase over time. Under the projected unit method used for FRS 102 the current service cost as a percentage of salary will increase as active members of the scheme approach retirement.

Commitments

The actuary has assumed that no constructive obligation exists - an expectation that in the eyes of the members that a practice of granting additional benefits not promised in the benefit structure will continue. The assumptions do not take account of past experience of discretionary practices or information about the exercise of discretion in the future.

Funding requirements

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil (2019 Nil)

The major assumptions used by the actuary at the balance sheet date were:

	2020	2019
Discount rate	1.3%	2.0%
Retail price inflation	3.1%	3.1%
Salary increase rate	3.7%	3.7%
Allowance for revaluation of deferred pensions of RPI or 5% if less	3.1%	3.1%
Allowance for revaluation of deferred pensions of RPI or 2.5% if less	2.5%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1%	3.1%

The assets in the scheme and the expected rate of return were:

	Assets at 2020 £000's	Proportion at 2020	Assets at 2019 £000's	Proportion at 2019
Bonds	1070	51%	992	51%
Insured pensions	1029	49%	953	49%
Total	<u>2099</u>		<u>1945</u>	
			2020 £000's	2019 £000's
Fair value of plan assets			2,099	1,945
Value of funded obligations			(1,591)	(1,511)
Surplus in the scheme			<u>508</u>	<u>434</u>

Analysis of the amount charged to operating profit

	2020 £000's	2019 £000's
Current service cost	6	6
Net interest expense	(8)	(11)
Total operating charge	<u>(3)</u>	<u>(5)</u>

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

6. PENSION COSTS (CONTINUED)

Analysis of amount recognised in statement of other comprehensive income

	2020	2019
	£000's	£000's
Asset return less interest income recognised in the I&E	196	135
Experience gains/losses on benefit obligation	17	18
Effect of assumptions changes on benefit obligation	(142)	(123)
Total recognised	71	30

History of experience gains and losses

	2020	2019
	£000's	£000's
Difference between the asset return and the interest income	196	135
% of scheme assets	2.3%	-1.6%
Experience gains and losses on liabilities (£000's)	17	18
% of scheme liabilities	0.0%	0.0%
Total amount recognised in OCI (£000's)	(142)	(123)
% of scheme liabilities	2.0%	2.0%

The Trustees estimate that the contributions to the pension scheme for the proceeding year to be Nil.

Analysis of the change in the defined benefit obligation

	2020	2019
	£000's	£000's
Opening defined benefit obligation	1,511	1,441
Current service cost	6	6
Interest cost	29	38
Actuarial (gains)/losses	125	105
Benefits paid	(80)	(79)
Closing defined benefit obligation	1,591	1,511

Analysis of the change in the fair value of plan assets

	2020	2019
	£000's	£000's
Opening fair value of plan assets	1,945	1,840
Interest income	38	49
Asset gain/(losses)	196	135
Contributions	-	-
Benefits paid	(80)	(79)
Closing fair value of plan assets	2,099	1,945

Life expectancy based on mortality assumptions

Assuming a retirement age of 65, the life expectancy in years are as follows:

	2020	2019
	Years	Years
For a male aged 65 now	17.3	17.3
At 65 for a male member aged 45 now	21.7	21.7
For a female aged 65 now	17.9	17.9
At 65 for a female member aged 45 now	22.4	22.4

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

7 FIXED ASSETS - TANGIBLE ASSETS

Charity

	Freehold Property £	Motor vehicles £	Equipment & fixtures £	Total £
COST/VALUATION				
At 1 January 2020	12,806,051	15,398	1,166,192	13,987,641
Additions	1,875	-	699	2,574
Disposals	-	-	-	-
At 31st December 2020	<u>12,807,926</u>	<u>15,398</u>	<u>1,166,891</u>	<u>13,990,215</u>
DEPRECIATION				
At 1 January 2020	1,200,640	14,821	976,660	2,192,121
Disposals	-	-	-	-
Charge for the year	171,520	144	53,185	224,849
At 31st December 2020	<u>1,372,160</u>	<u>14,965</u>	<u>1,029,845</u>	<u>2,416,970</u>
NET BOOK VALUE				
At 31st December 2020	<u>11,435,766</u>	<u>433</u>	<u>137,046</u>	<u>11,573,245</u>
At 31st December 2019	<u>11,605,411</u>	<u>577</u>	<u>189,532</u>	<u>11,795,520</u>

Heritage assets have been insured to a value of £11,000,000. This has been raised incrementally from a previous value of £7.9m noted in the accounts of previous years. These are not shown in the balance sheet for reasons given in the accounting policies

The freehold property was valued by A Bowyer RCIS, of Jones Lang LaSalle, on 31 December 2012 at £12,800,000. The valuation is based on depreciated replacement cost. This valuation has been adopted as deemed cost on transition to FRS 102.

The motor vehicle and the furniture and equipment are all used solely for the direct charitable purposes.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

7. FIXED ASSETS - TANGIBLE ASSETS (continued)

Group

	Freehold Property £	Motor vehicles £	Furniture & equipment £	Total £
COST/VALUATION				
At 1 January 2020	12,806,051	15,398	1,209,669	14,031,118
Additions	1,875	-	2,681	4,556
Disposals			(1,075)	(1,075)
At 31st December 2020	12,807,926	15,398	1,211,275	14,034,599
DEPRECIATION				
At 1 January 2020	1,200,840	14,821	1,009,379	2,224,840
Disposals	-	-	(975)	(975)
Charge for the year	171,520	144	56,008	227,672
At 31st December 2020	1,372,160	14,965	1,064,412	2,451,537
NET BOOK VALUE				
At 31st December 2020	11,435,766	433	146,864	11,583,062
At 31st December 2019	11,605,411	577	200,290	11,806,278

Please refer to the relevant text given in the 'Charity' part of the Fixed Asset Note.

7a. FIXED ASSETS - HERITAGE ASSETS

	2020 Heritage Assets £	2019 Heritage Assets £
COST/VALUATION		
At 1 January 2020	25,750	25,000
Additions		750
At 31st December 2020	25,750	25,750
DEPRECIATION		
At 1 January 2020	-	-
Charge for the year	-	-
At 31st December 2020	-	-
NET BOOK VALUE		
At 31st December 2020	25,750	25,750

The heritage addition is a stone bust of Churchill, which was on the fixed asset register in 2016 and has been transferred to heritage assets in 2017, following its accession to the museum artefacts.

NOTE REGARDING THE UNQUANTIFIED HERITAGE ASSETS

The Museum possesses a large number of Heritage assets that are not included on the Balance Sheet.

The Museum's collection includes 240 historic American quilts, exceptional pieces of Shaker furniture, exuberant folk art paintings and sculptures, native American objects and renaissance maps of the 'New World'.

The Museum's collection ranges in age from the 17th century onwards.

The American Museum In Britain is accredited by the Museums Libraries and Archives Council, which demonstrates how exhibits are cared for, documented, governed and managed together with how these exhibits are presented to those persons visiting the Museum.

The Museum displays a large proportion of the exhibits in its possession, particularly those exhibits which are key to meeting the Museum's objectives (as per the Trustees' Report). The process for cycling assets from storage to display and vice versa is largely driven by the current programme of displays and the conservation and preservation of the exhibits.

The Museum maintains a record of its exhibits on a database supplied by Adlib Information Systems Ltd.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

8. FIXED ASSET INVESTMENTS IN THE UK

	Notes	2020 £	2020 £	2019 £	2019 £
Charity					
Quoted investments					
Brought forward		6,240,235		6,050,363	
Additions		12,984,046		4,225,123	
Disposals		(14,152,806)		(4,881,599)	
Net gains/(losses)		2,656,310		846,348	
Market value 31st December			7,727,785		6,240,235
Unquoted investments					
Brought forward		(14,023)		(248)	
Net gains/(losses)		(15,249)		(13,775)	
Value 31st December			(29,272)		(14,023)
Cash held for investment purposes			260,101		116,408
Investment Properties	20		325,000		340,000
Total UK Investments			<u>8,283,614</u>		<u>6,682,620</u>

Historical cost of the quoted investments at 31st December 2020 was £7,538,161

The historical cost of the unquoted investment is not known.

Group		2020 £	2020 £	2019 £	2019 £
Quoted investments					
Brought forward		6,240,235		6,050,363	
Additions		12,984,046		4,225,123	
Disposals		(14,152,806)		(4,881,599)	
Net gains/(losses)		2,656,310		846,348	
Market value 31st December			7,727,785		6,240,235
Cash held for investment purposes			260,101		116,408
Investment Properties			325,000		340,000
Total UK Investments			<u>8,312,886</u>		<u>6,696,643</u>

Historical cost of the quoted investments at 31st December 2020 was £7,538,161

The group had no investments that represented more than 5% by value of the total portfolio.

The investment property at St Mark's Gardens was put up for sale at £325,000. Thus the value in the accounts was devalued accordingly. The price actually received in June 2021 was £310,000.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

9. FIXED ASSET INVESTMENTS OUTSIDE THE UK

Charity and Group	2020 £	2020 £	2019 £	2019 £
Quoted investments				
Brought forward	2,742,432		2,231,463	
Additions	884,244		578,155	
Disposals	(2,513,196)		(324,462)	
Net gains/(losses)	79,935		388,222	
Foreign exchange gain/(loss)	(46,839)		(130,946)	
Market value 31st December		1,146,576		2,742,432
Cash held for investment purposes		22,382		58,042
Total investments held outside the UK		<u>1,168,958</u>		<u>2,800,474</u>

Historical cost of the quoted Investments at 31st December 2020 was £7,538,161

10. STOCKS

	2020 £	2019 £
Charity		
Goods for resale	<u>10,568</u>	<u>11,229</u>
Group		
Goods for resale	<u>35,429</u>	<u>39,347</u>

11. DEBTORS

	2020 £	2019 £
Charity		
Trade debtors	1,640	6,140
Amounts due from Group undertakings	82,362	71,728
VAT	43,150	3,679
Prepayments and other debtors	216,114	78,470
	<u>343,266</u>	<u>160,018</u>
Group		
Trade debtors	3,900	8,549
VAT liability	44,784	3,679
Prepayments and other debtors	216,650	111,597
	<u>265,344</u>	<u>124,826</u>

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Charity		
Trade creditors	106,722	38,300
Taxation and social security	13,494	13,566
Accruals and sundry creditors	67,827	55,274
	<u>188,043</u>	<u>107,141</u>
Group		
Trade creditors	115,423	48,050
Taxation and social security	24,018	28,107
Accruals and sundry creditors	73,027	60,474
	<u>212,468</u>	<u>136,632</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Charity					
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,749	-	-	1,349,749
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	10,538,894	772,348	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	<u>10,538,894</u>	<u>4,847,043</u>	<u>-</u>	<u>-</u>	<u>15,385,937</u>
Restricted funds					
Map fund	-	-	277	-	277
Ian McCallum fund	-	-	422	-	422
Education fund	-	-	884	-	884
Field Conservation fund	-	-	210	-	210
Exhibition fund	-	-	179	-	179
JJM Main fund	-	-	155	-	155
JJM Pratt Will fund	-	-	490	-	490
School House fund	-	-	1,187	-	1,187
Capital Campaign	-	-	-	-	0
Top Floor Flat	-	-	39,206	-	39,206
Folk Art Gallery	-	-	25,692	-	25,692
Lincoln Bust	-	-	65,114	-	65,114
Education programme	-	-	4,384	-	4,384
Transportation fund	-	-	-	-	0
Garden fund	-	-	2,744	-	2,744
UK Appeal	-	-	13	-	13
ACE marketing fund	-	-	1,925	-	1,925
Thanksgiving	-	-	1	-	1
Textile Society	-	-	2,000	-	2,000
Mount Vernon Garden	-	-	907	-	907
Events	-	-	2,137	-	2,137
Roof repairs	-	-	244,350	-	244,350
Claverton Theatre club	-	-	1,827	-	1,827
Lecture series fund	-	-	24,846	-	24,846
Childrens play area	-	-	9,177	-	9,177
Period rooms	-	-	74,074	-	74,074
Gardens Gullia & woodlands project	-	-	10,727	-	10,727
Job retention scheme	-	-	-	-	0
	<u>0</u>	<u>-</u>	<u>512,927</u>	<u>-</u>	<u>512,927</u>
Unrestricted funds	1,044,168	4,634,801	(95,624)	508,000	6,091,346
Total funds	<u>11,583,062</u>	<u>9,481,844</u>	<u>417,304</u>	<u>508,000</u>	<u>21,990,210</u>

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Group	Tangible fixed assets £	Investments £	Net current assets £	Pension scheme £	Total £
Endowments					
Map fund	-	333,652	-	-	333,652
Permanent fund	-	1,349,749	-	-	1,349,749
Ian McCallum fund	-	36,264	-	-	36,264
Property fund	10,538,894	772,348	-	-	11,311,242
Education endowment fund	-	525,974	-	-	525,974
Field conservation fund	-	400,013	-	-	400,013
Exhibition fund	-	402,579	-	-	402,579
JJM Main fund	-	246,493	-	-	246,493
JJM Pratt Will fund	-	779,971	-	-	779,971
	10,538,894	4,847,043	-	-	15,385,937
Restricted funds					
Map fund	-	-	277	-	277
Ian McCallum fund	-	-	422	-	422
Education fund	-	-	884	-	884
Field Conservation fund	-	-	210	-	210
Exhibition fund	-	-	179	-	179
JJM Main fund	-	-	155	-	155
JJM Pratt Will fund	-	-	490	-	490
School House fund	-	-	1,187	-	1,187
Capital Campaign	-	-	-	-	0
Top Floor Flat	-	-	39,206	-	39,206
Folk Art Gallery	-	-	25,692	-	25,692
Lincoln Bust	-	-	65,114	-	65,114
Education programme	-	-	4,384	-	4,384
Transportation fund	-	-	-	-	0
Garden fund	-	-	2,744	-	2,744
UK Appeal	-	-	13	-	13
ACE marketing fund	-	-	1,925	-	1,925
Thanksgiving	-	-	1	-	1
Textile Society	-	-	2,000	-	2,000
Mount Vernon Garden	-	-	907	-	907
Events	-	-	2,137	-	2,137
Roof repairs	-	-	244,350	-	244,350
Claverton Theatre club	-	-	1,827	-	1,827
Lecture series fund	-	-	24,846	-	24,846
Childrens play area	-	-	9,177	-	9,177
Period rooms	-	-	74,074	-	74,074
Garden Gullia & woodlands project	-	-	10,727	-	10,727
Job retention scheme	-	-	-	-	0
	0	0	512,927	0	512,927
Unrestricted funds	1,044,168	4,634,801	(95,623)	508,000	6,091,346
Total funds	11,583,062	9,481,844	417,304	508,000	21,990,210

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

14. ENDOWMENTS AND RESTRICTED FUNDS

Charity and Group	Balance b/fwd £	Donations £	Movement in resources			Transfers £	Balance c/fwd £
			Gains/losses £	Other £			
Endowment funds							
Map fund	333,652	-	-	-	-	-	333,652
Permanent fund	1,349,712	-	18,320	(18,283)	-	-	1,349,749
Ian McCallum fund	36,264	-	-	-	-	-	36,264
Property fund	11,311,242	-	-	-	-	-	11,311,242
Education endowment fund	525,974	-	-	-	-	-	525,974
Field conservation fund	400,013	-	-	-	-	-	400,013
Exhibition fund	402,579	-	-	-	-	-	402,579
JJM Main fund	246,493	-	-	-	-	-	246,493
JJM Pratt Will fund	779,971	-	-	-	-	-	779,971
Lecture series fund	-	-	-	-	-	-	-
	<u>15,385,900</u>	<u>-</u>	<u>18,320</u>	<u>(18,283)</u>	<u>-</u>	<u>-</u>	<u>15,385,937</u>
	Balance b/fwd £		Movement in resources		Transfers £		Balance c/fwd £
			Incoming £	Outgoing £			
Restricted funds							
Map fund	150	-	7,583	(7,456)	-	-	277
Ian McCallum fund	289	-	1,361	(1,228)	-	-	422
Education fund	856	-	9,369	(9,341)	-	-	884
Field Conservation fund	208	-	6,651	(6,649)	-	-	210
Exhibition fund	166	-	5,541	(5,527)	-	-	179
JJM Main fund	135	-	4,695	(4,675)	-	-	155
JJM Pratt Will fund	351	-	13,062	(12,923)	-	-	490
School House fund	3,138	-	-	(1,952)	-	-	1,187
Capital Campaign	-	-	-	-	-	-	-
Top Floor Flat	39,206	-	-	-	-	-	39,206
Folk Art Gallery	25,692	-	-	-	-	-	25,692
Lincoln Bust	65,114	-	-	-	-	-	65,114
Education programme (Burberry)	4,984	-	-	(600)	-	-	4,384
Transportation fund	-	-	-	-	-	-	-
New American Garden	3,223	-	69,571	(70,050)	-	-	2,744
UK Appeal	13	-	-	-	-	-	13
ACE marketing fund	1,925	-	-	-	-	-	1,925
Thanksgiving	1	-	-	-	-	-	1
Textile Society	2,000	-	-	-	-	-	2,000
Mount Vernon Garden	907	-	-	-	-	-	907
Events	0	-	11,013	(8,876)	-	-	2,137
Roof repairs	-	-	294,348	(49,998)	-	-	244,350
Claverton Theatre club	1,827	-	-	-	-	-	1,827
Lecture series fund	25,000	-	-	(155)	-	-	24,846
Childrens play area	1,144	-	139,635	(131,603)	-	-	9,177
Period rooms	-	-	74,074	-	-	-	74,074
Garden Gullia & woodlands project	-	-	15,852	(5,125)	-	-	10,727
Job retention scheme	-	-	100,043	(100,043)	-	-	-
	<u>176,328</u>		<u>752,798</u>	<u>(416,199)</u>	<u>-</u>	<u>-</u>	<u>512,927</u>

The Map Fund was established by Article 17.10(a) of Dr Pratt's Will, which reads as follows:-

"a) One third (1/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, to be used by said Trustees in connection with the "Dallas Pratt Collection of Historical Maps" in the following manner: Said Trustees shall hold said share as an endowment fund and may use the income only there from for the purposes of housing, curating, mounting, labelling, cataloguing, maintaining and publicising of said collection, or for new acquisitions thereto. The principal and any unused income shall be invested in such manner as said Trustees shall deem advisable." The fund is represented mainly by fixed asset investments. During 2011 the Field Foundation made a donation for the restoration to the Hajji Ahmed map.

The Permanent Fund represents the proceeds of the legacy given by Clause 7 of the Will of John Neville Judkyn who died on 28th July 1963. The subject matter of the legacy was the Testator's holding of shares in Judkyn's Limited. The terms of the legacy are the subject of two Opinions of Counsel: Mr D A Ziegler on 22nd May 1968 and Mr N Browne Wilkinson on 14th August 1968 (the latter given on behalf of the Attorney General). The result is that the capital of the Permanent Fund is held by the Trustees subject to the terms of the undertaking given by them to the Treasury Solicitor to use only the income of the Fund, and not to expend any of the capital. The income is available for the general purposes of the Museum. The fund is represented mainly by fixed asset investments.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Ian McCallum Fund represents gifts in memory of a former Director of the Museum. The income of the fund is to provide Museum guides and staff with bursaries towards the cost of travel to the USA and to fund visits by US based experts to the Museum. The capital is not available. The fund is represented mainly by fixed asset investments.

The Property Fund is the capital invested in the property of the Museum. The fund is represented by tangible fixed assets.

The Education Fund holds the proceeds of the Education Endowment Appeal, including the sums raised during January 1994 at the Christie's Exhibition and subsequent events in the UK and USA. The income is available for defraying the expenses of the Museum's education programme. The capital is not available. The fund is represented mainly by fixed asset investments.

The Field Conservation Fund comprises gifts from the Trustees of the Field Estate (San Francisco). The terms of the gift, contained in a letter dated 2nd October 1996 from the Field Estate Trustee to the Museum Director, are "This is a capital account contribution from which earnings can be used for conservation purposes." The capital is not available. The fund is represented mainly by fixed asset investments.

The Exhibition Fund has been established to provide a permanent endowment whose income will be applied towards the cost of mounting the annual exhibition at the Museum's New Gallery. The capital is not available. The fund is represented mainly by cash held by the trustees.

The JJM Main fund represents the accumulated proceeds of special appeals, legacies and donations specifically for the work of the John Judkyn Memorial. The income and the capital are available for the purposes of the JJM, but not for the general purposes of the American Museum in Britain. The fund is represented mainly by fixed asset investments.

The JJM Pratt Will fund was established by Article 17.10(b) of Dr Pratt's Will, which reads as follows:

"(b) Two thirds (2/3) to the Trustees at the time of my death under said Declaration of Trust dated the fifth day of February 1959, as amended by the Trustees, subject to the provisions of the next succeeding paragraphs hereof - I direct that said gift under this paragraph b) to said Trustees under said Declaration of Trust shall be held as an endowment fund for the maintenance and operation of Freshford Manor, Freshford, Avon, England, to be used - primarily as the headquarters of the project known as the "John Judkyn Memorial" comprising a continuing program of loan exhibits of American interest to be sent out from said Freshford Manor to other parts of Great Britain, or to other countries, as an educational service to schools and other groups, under the auspices of the Trustees of The American Museum in Britain and, secondarily, for other purposes of the American Museum in Britain as directed by the Trustees. The income of said fund shall be used from time to time for the maintenance of the grounds, house, its contents, for permanent improvements and additions, and for other expenses in connection with the support of the said "John Judkyn Memorial" as determined by the Trustees. - If at any time the acting Trustees under said Declaration of Trust shall believe it to be inadvisable for any reason to use or continue to use said Freshford Manor for the aforesaid purposes, or wish to use additional premises, I authorise and empower the said Trustees under said Declaration of Trust to take such action and expend the the principal and income of such fund as they shall deem advisable from time to time, but providing the name of John Judkyn shall always be associated with said project."

Two thirds referred to is 2/3 of 34/100 of the W E Benjamin trust fund.

Following the sale (with the approval of the Charity Commissioners) of Freshford Manor in July 1996, this fund supports the John Judkyn Memorial in its continuing activities. The fund is represented mainly by fixed asset investments.

The School House Fund relates to a donation from Mr & Mrs Stanley DeForest Scott which is to be used on 'refreshing the School House'. The funds are held in cash within the main current account.

The Capital Campaign was set up to fund three projects being: The Basement Exhibition, Orangery and the Education Building. On revaluation of the freehold land and buildings, all building costs have been subsumed into the property endowment fund. Fixtures, plant and equipment originally purchased remain to be represented by this fund.

The American Heritage Exhibition Fund was set up to fund the exhibition in the Basement and the income received was from the Heritage Lottery Fund.

The Top Floor Flat fund represents monies donated to the Museum to renovate the top floor of the museum. The monies have been spent predominantly on fixed assets and renovation.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

The Lecture Room Project (Folk Art Gallery) represents monies donated to the Museum from the Henry Luce Foundation to reinterpret and reinstall the American folk art collection at the Museum.

Lincoln Bust: Monies were raised in the United States of America to fund the purchase of an Abraham Lincoln bust in the grounds of the American Museum in Britain. The fund is represented by Heritage Assets.

The Education Programme fund represents monies donated by Burberry to enhance the Educational Outreach operations of the Museum. The Transportation fund is for funding the transport for school visits.

New American Garden: The Trustees have commissioned the Garden Project, to significantly build upon the gardens existing at the American Museum. Funding has been raised in the US, out of which the design fees for a Master Plan have been paid. To date the UK aspect of the operations has remained fairly minor.

The UK Appeal has recently raised funds for Garden projects.

The Arts Council England "ACE" funding project is a joint market research campaign which will begin in 2014.

The Thanksgiving dinner held at the Museum is under-written by a generous gift, which has been received each year.

The Mount Vernon Garden Fund is represented by donations from the Field Foundation towards the renovation of our interpretation of the George Washington's Mount Vernon Garden.

Roof Repairs: This was a fund set up to repair the roof and was primarily made up of a grant from English Heritage.

The Claverton Theatre Club fund is used for specific purposes as determined by the club each year.

The Lecture series fund was a generous gift to contribute towards guest speakers at the Museum.

The Children's play area has been funded in 2020 and will be finally completed in 2021. Specific fundraising has taken place.

Period Rooms fund: this has been set up to start fundraising towards the new period rooms.

Garden Gullies and woodlands project: This project has been generously funded initially by A Gullia.

Job retention scheme: This was government funding of staff on furlough throughout the COVID lockdowns of 2020.

15. DESIGNATED FUNDS

There were no designated funds throughout the period under review.

16. TRANSACTIONS WITH TRUSTEES

The Trustees did not receive any remuneration during the year. R Wendorf (Trustee) received remuneration only in his capacity as Museum Director.

The Charity had funds invested with Bessemer Trust. Mr W Tyne Jnr (Trustee) is a non-executive director of a UK subsidiary of Bessemer Trust and a number of funds managed by Bessemer Trust. All transactions were conducted at the market rate applicable to the services provided by the firm.

The charity moved its Bessemer funds to Rothschild in year: as at the balance sheet date there were no funds invested with Bessemer.

The charity has in the past procured professional services from Withers LLP, an entity which Mr M Haranzo (Trustee) is a Partner. All transactions were conducted at the market rate applicable to the services provided by the firm. During the year the Charity incurred no fees.

The charity rented property from George Bayntun, an entity which Mr E Bayntun-Coward (Trustee) is the owner. All transactions were conducted at the market rate. During the year the Charity paid rent in the sum of £13,000 (2019: £13,000).

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

17. LEASING COMMITMENTS

The charity and group's future minimum operating lease payments in respect of office equipment are as follows:

	2020 £	2019 £
Within one year	2,307	1,191
Within one and five years	3,919	1,489
	<u>6,226</u>	<u>2,680</u>
Lease amounts paid in the year	<u>2,260</u>	<u>1,191</u>

18. SUBSIDIARY COMPANY

The charity owns 100% of the issued ordinary share capital of American Museum Enterprises Limited, a company registered in England (00488293). The subsidiary's principal activity is to operate the retail shops at the Museum. All activities have been consolidated on a line by line basis in the SOFA.

	2020 £	2019 £
Turnover	148,264	284,319
Cost of sales	(147,938)	(245,853)
	<u>328</u>	<u>38,466</u>
Administrative expenses and finance costs	(15,577)	(52,240)
	<u>(15,249)</u>	<u>(13,775)</u>
(Loss)/Profit on ordinary activities before taxation	<u>(15,249)</u>	<u>(13,775)</u>
Tax on loss on ordinary activities	-	-
(Loss)/Profit on ordinary activities after taxation	<u>(15,249)</u>	<u>(13,775)</u>
	<u>(15,249)</u>	<u>(13,775)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	77,516	87,198
Liabilities, share capital and retained earnings	(106,788)	(101,219)
Funds	<u>(29,272)</u>	<u>(14,023)</u>

19. ULTIMATE PARENT COMPANY

The Museum recognises the Halcyon Foundation, a corporation incorporated under the Law of the State of New York as its ultimate controlling party.

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

20. INVESTMENT PROPERTIES

	3 St Mark's Gardens
	£
VALUATION	
Brought forward	340,000
Additions	-
Revaluations	(15,000)
At 31st December 2020	<u>325,000</u>

The revaluation in 2014 was based on the asking price of the equivalent buildings on sale within a quarter mile radius of the investment property.

The property is to be sold in 2021 and has been put on the market at £325,000. This devaluation was recommended to the Charity because the kitchen facilities were in need of modernisation.

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net movement in funds	48,663	116,441
Add back depreciation	227,672	223,304
Deduct investment income shown in investing activities	(236,289)	(270,725)
Decrease/(Increase) in stock	3,918	(9,464)
Decrease/(Increase) in debtors	(140,519)	271,297
Increase/(Decrease) in creditors	75,836	19,761
Investments non cash adjustment	(3,690,491)	(996,761)
Decrease/(Increase) in defined benefit pension scheme	(74,000)	(35,000)
Add back loss on disposal of asset	-	-
Correction for publications stock adjustment in HH	-	-
Net cash used in operating activities	<u>(3,785,210)</u>	<u>(681,147)</u>

22. FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost, unless otherwise stated, include the following:

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Financial assets				
Investments (at fair value through income and expenditure)	9,481,844	9,452,572	9,497,116	9,483,094
Cash and bank balances	303,249	264,852	150,861	139,077
Debtors (excluding prepayments)	48,684	127,152	13,228	81,548
Financial liabilities				
Creditors	212,468	188,043	136,632	107,141

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

23. COMPARATIVE INFORMATION ON THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and endowments				
Donations and legacies	37,777	204,022	-	241,799
Charitable activities	293,053	-	-	293,053
Other trading activities	284,319	-	-	284,319
Investments	166,036	104,689	-	270,725
Total income	781,185	308,711	-	1,089,896
Expenditure				
Raising funds	130,352	-	-	130,352
Charitable activities	1,343,175	273,842	171,520	1,788,537
Other trading activities	259,423	-	-	259,423
Other	62,395	-	-	62,395
Total expenditure	1,795,345	273,842	171,520	2,240,707
Net gains/(losses) on investments	1,337,237	-	28,805	1,366,042
Net income/(expenditure)	323,077	34,869	(142,715)	215,231
Transfers between funds	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	35,000	-	-	35,000
Foreign exchange gains/(losses)	(133,790)	-	-	(133,790)
Net movement in funds	224,287	34,869	(142,715)	116,441
Reconciliation of funds				
Total funds brought forward	6,155,032	141,459	15,528,815	21,825,106
Total funds carried forward	6,379,319	176,328	15,386,900	21,941,547

THE AMERICAN MUSEUM IN BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

24. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the cafe and retail outlets at the Museum. The summary financial performance of the charity alone is:

	Total 2020 £	Total 2019 £
Income and endowments		
Donations and legacies	710,398	241,799
Charitable activities	109,198	293,053
Other trading activities	5,000	38,670
Investments	236,289	270,725
Total income	<u>1,060,885</u>	<u>844,248</u>
Expenditure		
Raising funds	77,289	130,352
Charitable activities	1,603,623	1,788,537
Other trading activities	-	-
Other	67,564	62,394
Total expenditure	<u>1,748,476</u>	<u>1,981,283</u>
Net gains/(losses) on investments	709,231	1,352,266
Net income/(expenditure)	21,640	215,230
Transfers between funds	-	-
Actuarial gains/(losses) on defined benefit pension scheme	74,000	35,000
Foreign exchange gains/(losses)	(46,977)	(133,790)
Net movement in funds	<u>48,663</u>	<u>116,440</u>
Reconciliation of funds		
Total funds brought forward	21,941,547	21,825,107
Total funds carried forward	<u><u>21,990,210</u></u>	<u><u>21,941,547</u></u>

25. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Draft 5

**THE AMERICAN MUSEUM IN BRITAIN
DETAILED INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2020**

THE AMERICAN MUSEUM IN BRITAIN

OPERATING STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 £	2019 £
INCOME		
Memberships	16,471	25,813
Admissions	82,375	229,437
Other income	10,352	37,804
AM Enterprises Ltd	148,264	284,319
	<u>257,462</u>	<u>577,372</u>
DEPARTMENTAL EXPENSES		
Property	504,573	499,601
Management	388,204	559,021
Visitor Experience	211,431	253,167
Curatorial	129,002	139,168
JJM expenses	19,016	14,754
Finance	55,781	56,591
Fundraising	2,870	20,500
Garden	171,193	222,652
Friends & Members	-	-
Restricted expenditure	266,406	215,830
AM Enterprises Ltd expenditure (including recharge)	163,513	288,094
	<u>1,911,989</u>	<u>2,279,377</u>
OPERATING SURPLUS/(DEFICIT)	<u>(1,654,527)</u>	<u>(1,702,004)</u>
OTHER INCOME/EXPENDITURE		
Investment income UK	208,911	194,757
Investment income US	27,378	75,968
Donations & YEA	710,398	241,799
Revaluation of investment property	-	-
Investment gain/(loss)	724,480	1,366,042
Foreign exchange gain/(loss)	(46,977)	(133,790)
Facilities income from HH	5,000	38,670
Grants	-	-
	<u>1,629,190</u>	<u>1,783,446</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(25,337)</u>	<u>81,442</u>

THE AMERICAN MUSEUM IN BRITAIN

EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
PROPERTY		
Staff costs	46,782	60,915
Office costs and travel	72	82
Contract maintenance	5,671	410
Council tax & water	11,229	27,969
Telephone & Internet	5,216	5,420
Recycling	1,748	2,254
Electricity & oil	65,417	58,515
Insurance	39,111	34,607
Building maintenance	33,366	29,095
Property damage	11,490	25,935
Vehicle costs	563	5,712
Cleaning & pest control	13,814	6,278
Investment property	3,143	7,368
Security & fire	10,871	12,586
Equipment and leasing	1,222	393
Depreciation and loss on disposal	254,850	222,062
	<u>504,573</u>	<u>499,601</u>
	-	-
MANAGEMENT		
Staff costs (incl redundancy)	233,977	228,447
Office costs & carriage	11,878	10,191
Travel	-	82
Pension expense (including FRS17)	55,580	50,699
Recruitment and HR advice	6,370	1,231
Training	592	287
Professional fees	21,134	180,898
Investment broker fees	37,777	38,174
IT and Internet	5,696	14,049
Management Board costs	71	265
Staff welfare	6,992	6,013
Office equipment	2,429	1,734
Public relations	9	47
Subscriptions	-	574
Directors travel	1,228	7,771
Directors development	4,470	18,560
	<u>388,204</u>	<u>559,021</u>
	-	-

THE AMERICAN MUSEUM IN BRITAIN

EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
VISITOR EXPERIENCE		
Staff costs	169,728	157,925
Office costs	136	108
Travel and training	780	1,714
Interactive exhibition maintenance	-	111
Marketing	21,220	28,128
Volunteers travel	5,148	18,437
Volunteers expenses	702	835
Print materials	144	13
Website	1,600	-
Public relations	975	-
Events	5,862	32,419
Workshops	-	47
Membership friends	186	3,170
Complimentary tickets	1,440	3,842
Learning and Education	544	1,468
Visitor experience other	2,978	4,953
	<u>211,431</u>	<u>253,167</u>
	-	-
CURATORIAL		
Staff costs	80,522	82,629
Office expenses	250	367
Travel & clothing	393	1,874
Exhibitions	27,875	21,174
Exhibition Improvements	905	2,385
Maps	833	45
Conservation	2,674	3,564
Collections management	2,577	2,783
Collection photography	-	2,371
Christmas at Claverton	5,414	11,459
Library	1,581	2,534
Journal	5,878	7,277
Publications stock	-	-
Freelance design	-	675
Grants	-	50
	<u>129,002</u>	<u>139,168</u>
	-	-
JJM		
Office costs	-	55
Travel	-	53
Electricity	2,153	659
Rent	16,250	9,780
Rates	613	1,527
Telephone	-	-
Maintenance	-	813
Fire & security	-	1,067
Insurance	-	800
Professional fees	-	-
	<u>19,016</u>	<u>14,754</u>
	-	-

THE AMERICAN MUSEUM IN BRITAIN

EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
FINANCE		
Staff costs	40,344	34,291
Office costs	-	13
Travel	-	53
Bank charges	4,856	6,187
Finance AMIB projects	1,917	84
Finance professional fees	-	13,073
Ledger costs	5,588	
Payroll costs	3,078	2,890
	<u>55,781</u>	<u>56,591</u>
	-	
FUNDRAISING		
Staff costs and travel	600	330
Office costs	-	-
Fundraising development	2,270	20,170
	<u>2,870</u>	<u>20,500</u>
	-	
GARDEN		
Staff costs	91,023	91,391
Office costs	87	157
Travel	80	424
Equipment & repairs	3,242	2,662
Grounds maintenance	2,712	4,287
Development	-	2,700
Infrastructure	71808	111,514
Treework	900	7,528
Plants	1,316	1,934
Health & safety	25	-
Volunteers	0	56
	<u>171,193</u>	<u>222,652</u>
	-	
FRIENDS & MEMBERS		
Member costs	-	-
Friends events	-	-
	<u>-</u>	<u>-</u>