

**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**

<b>CONTENTS</b>	<b>PAGES</b>
Trustees' Annual Report	3 - 6
Independent Auditor's Report	7 - 9
Consolidated Statement of Financial Activities (incorporating the Income and expenditure account)	10
Consolidated & Charity Balance Sheets	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13 – 31
Detailed Income and Expenditure	32 - 36

<b>Registered charity name:</b>	The American Museum In Britain
<b>Charity number</b>	1106989
<b>Company registration number</b>	05282777
<b>Registered office</b>	Claverton Manor Bath BA2 7BD
<b>Trustees</b>	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
<b>Auditor</b>	Moore Chartered Accountants & Statutory Auditor 30 Gay Street Bath BA1 2PA
<b>Bankers</b>	NatWest Bank Plc 24-25 Stall Street Bath BA1 1QF
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ
<b>Investment Advisors</b>	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 <sup>th</sup> 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 24<sup>th</sup> 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 21<sup>st</sup> 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.

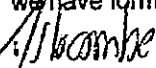
We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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](http://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 £
<b>Income and endowments</b>						
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
<b>Total income</b>		<b>433,031</b>	<b>752,798</b>	<b>18,320</b>	<b>1,204,149</b>	<b>1,089,896</b>
<b>Expenditure</b>						
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
<b>Total expenditure</b>		<b>1,472,507</b>	<b>416,199</b>	<b>18,283</b>	<b>1,906,989</b>	<b>2,240,707</b>
<b>Net gains/(losses) on investments</b>	8 & 9	<b>724,480</b>	<b>-</b>	<b>-</b>	<b>724,480</b>	<b>1,366,042</b>
<b>Net income/(expenditure)</b>		<b>(314,996)</b>	<b>336,599</b>	<b>37</b>	<b>21,640</b>	<b>215,231</b>
<b>Transfers between funds</b>	14		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Actuarial gains/(losses) on defined benefit pension scheme</b>	6	<b>74,000</b>	<b>-</b>	<b>-</b>	<b>74,000</b>	<b>35,000</b>
<b>Foreign exchange gains/(losses)</b>		<b>(46,977)</b>		<b>-</b>	<b>(46,977)</b>	<b>(133,790)</b>
<b>Net movement in funds</b>		<b>(287,973)</b>	<b>336,599</b>	<b>37</b>	<b>48,663</b>	<b>116,441</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		6,379,319	176,328	15,385,900	21,941,547	21,825,106
<b>Total funds carried forward</b>		<b>6,091,346</b>	<b>512,927</b>	<b>15,385,937</b>	<b>21,990,210</b>	<b>21,941,547</b>

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

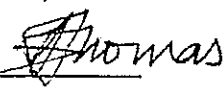
THE AMERICAN MUSEUM IN BRITAIN

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
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>
<b>Creditors - amounts falling due within one year</b>	12	(212,468)	(188,043)	(136,632)	(107,141)
<b>Net Current Assets</b>		<u>391,554</u>	<u>430,643</u>	<u>178,401</u>	<u>203,182</u>
<b>Total assets less current liabilities excluding pension asset</b>		<u>21,482,210</u>	<u>21,482,210</u>	<u>21,507,547</u>	<u>21,507,547</u>
<b>Creditors: Amounts falling due after more than 1 year</b>		-	-	-	-
Defined benefit pension scheme asset	6	508,000	508,000	434,000	434,000
<b>Net assets including pension asset/(liability)</b>		<u>21,990,210</u>	<u>21,990,210</u>	<u>21,941,547</u>	<u>21,941,547</u>
<b>The funds of the charity</b>					
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
<b>Total charity funds</b>	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 £
<b>Voluntary income</b>					
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>
<b>Activities for generating funds</b>					
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>
<b>Investment income</b>					
<b>UK income</b>					
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>
<b>US income</b>					
Investments listed on a recognised stock exchange	27,378	-	-	27,378	75,968
<b>Total</b>	<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
<b>Total</b>		<b>761,023</b>	<b>842,601</b>	<b>77,289</b>	<b>201,002</b>	<b>25,075</b>	<b>1,806,969</b>	<b>2,240,707</b>

	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
	<b>688,546</b>	<b>700,344</b>

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
	<b>48</b>	<b>50</b>

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**

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
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)
<b>Total recognised</b>	<b>71</b>	<b>30</b>

**History of experience gains and losses**

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
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)
<b>Closing defined benefit obligation</b>	<b>1,591</b>	<b>1,511</b>

**Analysis of the change in the fair value of plan assets**

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Opening fair value of plan assets	1,945	1,840
Interest income	38	49
Asset gain/(losses)	196	135
Contributions	-	-
Benefits paid	(80)	(79)
<b>Closing fair value of plan assets</b>	<b>2,099</b>	<b>1,945</b>

**Life expectancy based on mortality assumptions**

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
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 £
<b>COST/VALUATION</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>COST/VALUATION</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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 £
<b>COST/VALUATION</b>		
At 1 January 2020	25,750	25,000
Additions		750
At 31st December 2020	25,750	25,750
<b>DEPRECIATION</b>		
At 1 January 2020	-	-
Charge for the year	-	-
At 31st December 2020	-	-
<b>NET BOOK VALUE</b>		
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 £
<b>Charity</b>					
<b>Quoted investments</b>					
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
<b>Unquoted investments</b>					
Brought forward		(14,023)		(248)	
Net gains/(losses)		(15,249)		(13,775)	
Value 31st December			(29,272)		(14,023)
<b>Cash held for investment purposes</b>			260,101		116,408
<b>Investment Properties</b>	20		325,000		340,000
<b>Total UK Investments</b>			<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.

<b>Group</b>		2020 £	2020 £	2019 £	2019 £
<b>Quoted investments</b>					
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
<b>Cash held for investment purposes</b>			260,101		116,408
<b>Investment Properties</b>			325,000		340,000
<b>Total UK Investments</b>			<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 £
<b>Quoted investments</b>				
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 £
<b>Charity</b>		
Goods for resale	<u>10,568</u>	<u>11,229</u>
<b>Group</b>		
Goods for resale	<u>35,429</u>	<u>39,347</u>

11. DEBTORS

	2020 £	2019 £
<b>Charity</b>		
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>
<b>Group</b>		
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 £
<b>Endowments</b>					
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
	<b>10,538,894</b>	<b>4,847,043</b>	<b>-</b>	<b>-</b>	<b>15,385,937</b>
<b>Restricted funds</b>					
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
	<b>0</b>	<b>0</b>	<b>512,927</b>	<b>0</b>	<b>512,927</b>
<b>Unrestricted funds</b>	<b>1,044,168</b>	<b>4,634,801</b>	<b>(95,623)</b>	<b>508,000</b>	<b>6,091,346</b>
<b>Total funds</b>	<b>11,583,062</b>	<b>9,481,844</b>	<b>417,304</b>	<b>508,000</b>	<b>21,990,210</b>

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 £		
<b>Endowment funds</b>						
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>15,385,937</u>
	Balance b/fwd £		Movement in resources		Transfers £	Balance c/fwd £
			Incoming £	Outgoing £		
<b>Restricted funds</b>						
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>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 Gullia 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	(15,249)	(13,775)
Tax on loss on ordinary activities	-	-
(Loss)/Profit on ordinary activities after taxation	(15,249)	(13,775)
	<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 £
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
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 £
<b>Income and endowments</b>				
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
<b>Total income</b>	<b>781,185</b>	<b>308,711</b>	<b>-</b>	<b>1,089,896</b>
<b>Expenditure</b>				
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
<b>Total expenditure</b>	<b>1,795,345</b>	<b>273,842</b>	<b>171,520</b>	<b>2,240,707</b>
<b>Net gains/(losses) on investments</b>	<b>1,337,237</b>	<b>-</b>	<b>28,805</b>	<b>1,366,042</b>
<b>Net income/(expenditure)</b>	<b>323,077</b>	<b>34,869</b>	<b>(142,715)</b>	<b>215,231</b>
Transfers between funds	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	35,000	-	-	35,000
Foreign exchange gains/(losses)	(133,790)	-	-	(133,790)
<b>Net movement in funds</b>	<b>224,287</b>	<b>34,869</b>	<b>(142,715)</b>	<b>116,441</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	6,155,032	141,459	15,528,815	21,825,106
<b>Total funds carried forward</b>	<b>6,379,319</b>	<b>176,328</b>	<b>15,386,900</b>	<b>21,941,547</b>

**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 £
<b>Income and endowments</b>		
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
<b>Total income</b>	<u>1,060,885</u>	<u>844,248</u>
<b>Expenditure</b>		
Raising funds	77,289	130,352
Charitable activities	1,603,623	1,788,537
Other trading activities	-	-
Other	67,564	62,394
<b>Total expenditure</b>	<u>1,748,476</u>	<u>1,981,283</u>
<b>Net gains/(losses) on investments</b>	709,231	1,352,266
<b>Net income/(expenditure)</b>	<b>21,640</b>	<b>215,230</b>
Transfers between funds	-	-
Actuarial gains/(losses) on defined benefit pension scheme	74,000	35,000
Foreign exchange gains/(losses)	(46,977)	(133,790)
<b>Net movement in funds</b>	<u>48,663</u>	<u>116,440</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	21,941,547	21,825,107
<b>Total funds carried forward</b>	<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 £
<b>INCOME</b>		
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>
 <b>DEPARTMENTAL EXPENSES</b>		
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>
 <b>OPERATING SURPLUS/(DEFICIT)</b>	<u>(1,654,527)</u>	<u>(1,702,004)</u>
 <b>OTHER INCOME/EXPENDITURE</b>		
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>
 <b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>(25,337)</u>	<u>81,442</u>

**THE AMERICAN MUSEUM IN BRITAIN**

**EXPENDITURE SUMMARY**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>PROPERTY</b>		
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>
	-	-
<b>MANAGEMENT</b>		
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>VISITOR EXPERIENCE</b>		
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>
	-	-
<b>CURATORIAL</b>		
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>
	-	-
<b>JJM</b>		
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>FINANCE</b>		
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>
	-	-
<b>FUNDRAISING</b>		
Staff costs and travel	600	330
Office costs	-	-
Fundraising development	2,270	20,170
	<u>2,870</u>	<u>20,500</u>
	-	-
<b>GARDEN</b>		
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>
	-	-
<b>FRIENDS &amp; MEMBERS</b>		
Member costs	-	-
Friends events	-	-
	<u>-</u>	<u>-</u>