

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		(68,308)	(30,731)
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
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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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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 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 Musuem to renovate the top floor of the musuem. 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 2022

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).

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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	<u><u>(1,045,442)</u></u>	<u><u>247,552</u></u>

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 profesional 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>
	-	-

