

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

**Charity number 1106989**  
**Company registration number 05282777**

**THE AMERICAN MUSEUM AND GARDENS**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

<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 – 30

<b>Registered charity name:</b>	The American Museum and Gardens
<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 E De Forest Scott Mr M Haranzo Lady C Manning Mrs L Sayer Mr A Tinniswood Mr D Galbreath Ms J Kingsley Mr A Comba Ms A Millman Ms K Pennington Mr W Henry Thomas Sheppard
<b>Auditor</b>	Sumer AuditCo Limited Chartered Accountants & Statutory Auditor Lennox House 3 Pierrepont Street Bath BA1 1LB
<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  Hamlin Capital Management LLC 640 5th Avenue New York NY 10019

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

#### **GOVERNING DOCUMENT**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

#### **THE TRUSTEES**

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

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

Other changes in directors holding office are as follows:

Mr R Bernays – resigned 17 June 2025

Lady C Manning – resigned 17 June 2025

Mr W Henry Thomas Sheppard – appointed 18 March 2025

#### **RECRUITMENT AND INDUCTION OF TRUSTEES**

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

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

#### **CHIEF EXECUTIVE**

Gareth Thomas served as the Executive Chairman throughout the year.

#### **THE CHARITIES AIMS AND MISSION STATEMENT**

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

#### **THE CHARITY'S STRATEGIES FOR ACHIEVING OUR STATED OBJECTIVES**

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

#### **VOLUNTEER CONTRIBUTIONS TO MUSEUM OPERATIONS**

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

## **REVIEW OF CHARITABLE ACTIVITIES UNDERTAKEN**

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

Major activities in 2024:

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

## **PUBLIC BENEFIT**

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

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

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

## **FINANCIAL REVIEW**

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

### **Factors outside the Charity’s control**

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

### **Principal funding sources**

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

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

### **Investment policy and objectives**

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

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

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

### **Investment powers**

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

### **Restricted funds**

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

## **RISK ASSESSMENT**

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

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

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

## **FUTURE PLANS**

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

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

### TRADING COMPANY

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

### RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

In so far as the Trustees are aware:

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

### AUDITOR

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

### SMALL COMPANY PROVISIONS

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

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

*24th October 2025*

Gareth Thomas  
Executive Chairman



Registered office:  
Claverton Manor  
Claverton  
Bath  
BA2 7BD

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

### **OPINION**

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

In our opinion the financial statements:

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

### **BASIS FOR OPINION**

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

### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

### **OTHER INFORMATION**

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

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

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

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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



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

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

## **RESPONSIBILITIES OF TRUSTEES**

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

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

## **OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

Our approach was as follows:

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

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

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

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

## USE OF OUR REPORT

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



24 OCTOBER 2025

Simon Cunningham (Senior Statutory Auditor)

For and on behalf of Sumer AuditCo Limited

Chartered Accounts & Statutory Auditor

Lennox House

3 Pierrepont Street

Bath

BA1 1LB

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

THE AMERICAN MUSEUM AND GARDENS

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

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	As Restated Total 2023 £
<b>Income and endowments</b>						
Donations and legacies	3	266,246	517,192	-	783,438	854,652
Charitable activities	2	604,195	-	-	604,195	559,115
Other trading activities (AME)	3	401,088	-	-	401,088	462,053
Investment income	3	146,340	69,973	43,002	259,315	257,607
<b>Total income</b>		<b>1,417,869</b>	<b>587,165</b>	<b>43,002</b>	<b>2,048,036</b>	<b>2,133,427</b>
<b>Expenditure</b>						
Raising funds	4	110,268	-	-	110,268	93,725
Charitable activities	4 & 5	1,538,513	665,343	214,495	2,418,351	2,207,257
Other trading activities (AME)	4	399,355	-	-	399,355	458,867
Other trading activities (Charity)	4	77,902	-	-	77,902	55,374
<b>Total expenditure</b>		<b>2,126,038</b>	<b>665,343</b>	<b>214,495</b>	<b>3,005,876</b>	<b>2,815,243</b>
Net gains/(losses) on investments	8 & 9	578,173	-	-	578,173	770,860
<b>Net income/(expenditure)</b>		<b>(129,996)</b>	<b>(78,178)</b>	<b>(171,493)</b>	<b>(379,667)</b>	<b>89,044</b>
Transfers between funds	14	788,697	36,168	(824,865)	-	-
Actuarial gains/(losses) on defined benefit pension scheme	6	-	-	-	-	-
Foreign exchange gains/(losses)		27,103	-	-	27,103	(83,528)
<b>Net movement in funds</b>		<b>685,804</b>	<b>(42,010)</b>	<b>(996,358)</b>	<b>(352,564)</b>	<b>5,516</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		3,390,934	666,940	15,385,994	19,443,868	19,438,352
<b>Total funds carried forward</b>		<b>4,076,738</b>	<b>624,930</b>	<b>14,389,636</b>	<b>19,091,304</b>	<b>19,443,868</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 AND GARDENS  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

Gareth Thomas  
Trustee



Approved by the trustees on 24th October 2025

**THE AMERICAN MUSEUM AND GARDENS**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

## THE AMERICAN MUSEUM AND GARDENS

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### (a) Basis of preparation

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

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

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

##### Preparation of the accounts on a going concern basis

In the year to 31 December 2024 the Group made an operational loss of £957k. This was partly offset by the growth of the investments. At the date of this report it held net assets of £19.165m a reduction of £0.353m from 2023 (£19.444m).

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

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

##### (b) Donations, legacies and other voluntary income

All receipts unless restricted will be applied towards operating expenses.

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

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

Investment income and gains are allocated to the appropriate fund.

##### (c) Incoming resources

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

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

##### (d) Resources expended & creditors

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

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

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

##### (e) Investment assets and the income arising

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

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

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

Investment income is treated as income when receivable.

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

## THE AMERICAN MUSEUM AND GARDENS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31ST DECEMBER 2024

##### 1. ACCOUNTING POLICIES (CONTINUED)

###### (f) Trading stock

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

###### (g) Tangible assets

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

The depreciation rates used are as follows:

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

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

###### (h) Heritage assets

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

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

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

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

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

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

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

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

###### (j) Pension scheme

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

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

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

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

###### (k) Foreign currencies

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

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

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

###### (m) Financial instruments

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

###### (n) Funds

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

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

# THE AMERICAN MUSEUM AND GARDENS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

### 1. ACCOUNTING POLICIES (CONTINUED)

#### (o) Legal status of the Museum

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

#### (p) Group financial statements

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

#### (q) Post Balance Sheet Events

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

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

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

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

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

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

### 2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

### 3. INCOMING RESOURCES FROM GENERATED FUNDS

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



THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

4. CHARITABLE EXPENDITURE ANALYSED BY CHARITABLE ACTIVITY

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

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

5. STAFF COSTS

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

The salary band includes employers national insurance and pension contributions

The comparative figures have been altered accordingly

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

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

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

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

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

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

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

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

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

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

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

### Change in Accounting Policy

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

#### Consolidated Statement of Financial Activities

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

#### Charitable Expenditure Analysed by Charitable Activity

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

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

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

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

### Scheme wind-up

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

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

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

7 FIXED ASSETS - TANGIBLE ASSETS  
Charity

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

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

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

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

**NOTE REGARDING THE SECURITY OF ARTIFACTS AND HERITAGE ASSETS**

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

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

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

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

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

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

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

**THE AMERICAN MUSEUM AND GARDENS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**7. FIXED ASSETS - TANGIBLE ASSETS (continued)**  
**Group**

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

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

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

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

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

**NOTE REGARDING THE UNQUANTIFIED HERITAGE AND HISTORICAL ARTIFACTS**

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

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

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

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

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

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

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

8. FIXED ASSET INVESTMENTS IN THE UK

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

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

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

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

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

**THE AMERICAN MUSEUM AND GARDENS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**9. FIXED ASSET INVESTMENTS OUTSIDE THE UK**

**Charity and Group**

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

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

**10. STOCKS**

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

**11. DEBTORS**

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

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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



THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

14. ENDOWMENTS AND RESTRICTED FUNDS

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

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

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

14. ENDOWMENTS AND RESTRICTED FUNDS (continued)

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

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

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

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

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

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

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

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

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

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

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

After legal advice the Trustees decided to transfer £285,000 of this fund to the unrestricted portfolio in 2024.

This money was used to rebuild the retaining wall which was in danger of falling and interrupting Museum operations.

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

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

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

**14. ENDOWMENTS AND RESTRICTED FUNDS (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Social Enterprise Academy.**

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

**Travelling Together Grant**

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

**Susan Gullia Cultural Centre**

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

**Wood trail project**

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

**Guide Book**

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

**Transfer of Funds**

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

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

**15. DESIGNATED FUNDS**

There were no designated funds throughout the period under review.

# THE AMERICAN MUSEUM AND GARDENS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 16. TRANSACTIONS WITH TRUSTEES

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

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

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

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

#### 17. LEASING COMMITMENTS

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

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

#### 18. SUBSIDIARY COMPANY

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

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

#### 19. ULTIMATE PARENT COMPANY

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

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

THE AMERICAN MUSEUM AND GARDENS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

**THE AMERICAN MUSEUM AND GARDENS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**22. FINANCIAL PERFORMANCE OF THE CHARITY**

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

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