

**REGISTERED COMPANY NUMBER: 05370758 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1108817**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
PETERSFIELD MUSEUM & ART GALLERY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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# **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum of Association, the Companies Act 2006 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

Petersfield Museum and Art Gallery is a registered charity and company limited by guarantee. It is an independent, accredited museum and currently receives no statutory or government funding beyond a small, annual grant from Petersfield Town Council. All running costs, including staff salaries and collections care costs, are met from income it raises from admissions, interest on investments and other fundraising activities.

The charity's objects are to advance the education of the public by the establishment and maintenance of a museum for items of historical and archaeological interest, archives, photographs, flora and fauna together with arts and crafts especially those relating to the town of Petersfield and the surrounding area.

The charity measures its success against the above objectives by its level of engagement with the public either by the number of visitors to the museum or attendees at its outreach events.

In all but name, we are still a new museum following the redevelopment and refurbishment of the whole site and, as such, are still building comparative figures against which to measure progress.

We are pleased that our admissions have increased from 4,443 in the previous year to 5,186 this year, a rise of 17%. Non-standard admission engagement (educational activity, outreach, cultural events & venue hire) increased from 5,625 in the previous year to 7,259, a rise of 29%.

The refreshed Museum and Art Gallery Coffee Shop enjoyed its first full year under the direct management of the Museum. We estimate that 8,565 customers have visited the catering facility during the year, compared to 4,938 in the previous year, an increase of 73%.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

2023/24 was the second year in which the Museum and Art Gallery had a full year of visits from the public after the major redevelopment, and it was also another year of numerous exhibitions and growth in engagement. The number of visitors to the Museum and Art Gallery increased again, though on a daily basis there is still a great variation in the numbers.

In the Flora Twort Gallery, the Museum and Art Gallery continued to programme fresh and interesting temporary exhibitions for visitors to engage with, starting with an exhibition of some of the interesting works of Catherine Knight, an artist from Bristol, entitled Long Shadows. The series of artworks were painted during a stay in Norway by the artist, and the display was the first solo exhibition of this series of paintings.

This was followed by an exhibition of paintings titled Modern Icons by the well-regarded artist, Anita Klein who has, throughout her career, been greatly influenced by her residence and interest in Italy. Following that the Museum and Art Gallery held its first exhibition of ceramics by Nicholas Lees entitled Abstract Vessels. The quality of the work was superb with the result that the V & A Museum purchased one of his works for their collection. The year concluded with Sarah Butterfield, a regionally renowned artist showing a series of paintings titled Dusk and Dawn on the Solent, which showcased views across the Solent at different times and seasons of the year.

In the Petersfield Gallery, which is in the new building connecting the former police station to the old town courthouse, there were temporary displays to celebrate the 50th anniversary of the Petersfield Area Historical Society, who founded the museum back in 1999, some beautiful items from the Edward Barnsley Workshop to illustrate 100 Years of Craft and latterly Life Through a Lens displaying a range of work from the Museum and Art Gallery's large photography archive. The Flora Twort Collection display in the gallery was updated showing a wide range of her work.

In the Standfield Gallery the Museum and Art Gallery was delighted to display two series of Gyles Brandreth's Fun and Fabulous Jumpers which, over the years, he has worn on television and then has had manufactured. Accompanying the jumpers were photographs of celebrities who were wearing the jumpers. As an extra to the exhibition, there was a competition to produce a new design which was then made by one of the Museum and Art Gallery's volunteers. The winner of the competition had the satisfaction of seeing their completed design worn on TV by Gyles Brandreth on Christmas Day 2023. It was also hugely encouraging to note that a sizable proportion of the visitors to the Gyles Brandreth exhibition came from a wide geographical area.

The Engagement side of the Museum and Art Gallery continues to be extremely successful, and has offered a wide variety of output from theatre, live music, cinema, lectures, hands-on activities workshops, art classes, walks and talks that are now very well supported by the public with many of the events being selling-out.

The decision to move the catering operation 'in house' and couple it with providing refreshments for all events at the museum has turned out to be very successful. The hospitality team now have many regular customers as well as visitors to the Museum and Art Gallery, which has helped over the quieter, winter months. In the summer the tables outside in the courtyard have been well utilised. The added advantage of operating a full bar at events at the museum has proved to be a good income source.

The 'Friends' and 'Supporter' schemes have continued to thrive and it is hoped to expand this in the future, as it is a steady form of income.

The Board wishes to thank all the volunteers for their support in various roles; they have done an amazing job during the year. Without their continued help the Museum and Art Gallery could not function as a resource available to the public.

## **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

In shaping the objectives for the year and planning the activities, the Board has considered carefully the Charity Commission's guidance on public benefits.

The museum and art gallery provides public benefit through a range of activities, including providing educational activities, by its contribution to historical research regarding the town of Petersfield and the surrounding area and preservation of historical artifacts relating to the local area. The trustees believe that the charity fulfills its objectives and provides public benefit by:

- opening the museum and gallery to the public and providing a high-quality experience.
- caring for the collections in accordance with proper professional standards.
- providing educational activities for schools, colleges and the general public.
- facilitating activities for special interest groups.
- working to the importance of the study of the history and archaeology of Petersfield and the surrounding area.
- making exhibitions of art and other objects with national and international interest accessible to residents of the town and surrounding areas, as well as those who do not live locally.
- providing access, either by appointment or on public open days, to the Edward Thomas Study Centre.
- free entry for Under 18s from December 2023, funded initially by a grant from a local private charitable trust

The cost of entry to the museum and gallery is set at a level which continues to compare well with other local museums and the charges for activities are considered to offer good value for money.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Strategic Review**

The description under the headings "Achievement and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

##### **Fundraising activities**

Once again fundraising activities have been led in house on a voluntary basis by one of our Trustees and, as mentioned elsewhere have focused on successfully raising the funds necessary to stage the Peggy Guggenheim: Petersfield to Palazzo exhibition.

Coupled with other duties, this has meant that other fundraising has not been as active as it might but next year, with a more settled financial team, a strategic review of fundraising will take place and recommendations for strengthening the fundraising resource will be put to the Board.

Fundraising effort will then be concentrated on seeking to raise funds from Charitable Trusts and Foundations, developing a 'Legacy Giving' programme and implementing regular giving and endowment schemes.

As always, the Trustees are grateful to Petersfield Town Council for their perennial grant of £2,500 towards general running costs and occasional, small, project-related grants from East Hampshire District Councillors.

## **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial statements for the financial period ending 31 March 2024 show a net outflow of £385,300. Whilst this is a significant figure, the actual 'cash' outflow is considerably less owing to:

- (i) Museums and Galleries Exhibition Tax Relief (MGETR) receipts of £134,986, received during this financial period, being accounted for in the preceding financial periods; and
- (ii) The Depreciation charge of £138,009, including a significant increase of £58,062 from our decision to start depreciating our Freeholds assets.
- (iii) receiving £40,875 in grants relating to next year Guggenheim exhibition

The 'actual' cash outflow of £71,430 is largely in line with expectations as the organisations continues to invest in its infrastructure, exhibitions and public programming as it builds up to what is hoped will be a successful application to become an Arts Council England National Portfolio Organisation when the next round opens in either 2025 or 2026.

In addition, grants for the Peggy Guggenheim: Petersfield to Palazzo exhibition totalling £116,860 awarded during the financial period under review will be accounted for in the financial period ending 31 March 2025.

The following statements no longer include trading activities such as retail sales that are not museum operations related, as they are now reported within the different entity of PMAG (Trading) Ltd.

##### **Reserves policy**

The trustees remain committed to a policy of professional curatorial direction to achieve the development of the museum and gallery and have maintained the policy of designating part of the capital as a curatorial fund. This policy was temporarily amended to assist with the cost of redeveloping the enlarged site, and this amendment has been extended following the impact on reserves following the Pandemic and, more latterly, the war in Ukraine and its effect on global stock markets.

The policy in respect of undesignated reserves is to aim to hold approximately 6 months' running costs, currently estimated at £200,000. At the year-end our free reserves were below this and it is the Trustees' aim to build the free reserves to the expected level over the next three to five years through fundraising and other income-generating activities.

At present the reserves do not reach the designated level and indeed are being reduced as a result of stock market weakness. Additionally, short-term cashflow constraints may require further draws on invested capital over the next year or so. Accordingly, the Finance and General Purposes committee have asked the new Finance Trustee, Luc Blais, to undertake a review during 2023 of the organisation's investment strategy.

#### **FUTURE PLANS**

In the report last year, it was stated that the Museum and Art Gallery hoped to hold an international exhibition to coincide with and celebrate its 25th anniversary. Thanks to the exceptional work of the staff team and the Head of Collections and Exhibitions Louise Weller, this is now in place and 'Peggy Guggenheim: Petersfield to Palazzo' will run from 15 June to 5 October 2024.

Thanks to strong and resilient fundraising activity, a high proportion of the funding required has been provided by Arts Council England, the Henry Moore Foundation and the Weston Loan Programme administered by The Art Fund.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

Petersfield Museum and Art Gallery Limited is a charitable company limited by guarantee, incorporated on 21 February 2005 (registration number 05370758) and registered as a charity on 4 April 2005 (registration number 1108817). The company's Memorandum of Association established the objectives and powers of the charitable company, which is governed under its Articles of Association. In the event of the company being wound up subscribing members are required to contribute to an amount not exceeding £10.

The only Voting Members now are the Trustees and Directors of Petersfield Museum and Art Gallery Limited.

Under the requirements of the Memorandum and Articles of Association, at each annual general meeting one third of the directors must retire from office. Retiring directors may offer themselves for re-election. Directors are recruited for the mix of skills and talents required for a company and charity of this nature. The Company is the sole trustee of the Flora Twort charity, which has a separate Charity Commission registration.

The board has overall responsibility for policy, for finance and for the provision of facilities needed to enable the Museum and Gallery to fulfill its objects. Whilst many aspects of day-to-day management have evolved towards the Museum and Gallery Director, the Board remains the ultimate decision-making body, taking into account information provided by the Museum and Gallery Director and their team. The board and staff are responsible for the displays, collections of archive and artifact material and the education programme.

Surplus funds are placed either on deposit with the company's bankers or with licensed deposit takers in order to obtain the best return commensurate with security of funds and the need to retain cashflow.

#### **Staff**

There have been a number of staff changes during the year.

Lewis Webb who joined in September 2022 from the education sector as our Marketing and Development Officer, and who developed the way that the Museum communicates with the outside world, decided to return to education in August 2023. Molly Hoffman, who joined in July 2022 as Customer Engagement Officer, and who developed the shop offer enormously, continually introducing new and exciting product lines, also left to go back into education in Newcastle. The Museum and Art Gallery wish them both well.

We were joined by Molly Schmidt in August 2023 as Marketing and Communications Officer and Emily Langrish joined in November 2023 as Customer Engagement Officer.

#### **Trustees**

It has been a settled year for the Trustees, though the organisation was sad to lose Peter Taylor, who resigned for personal reasons. Peter proved invaluable in helping to obtain funding from outside sources, aided by his valuable personal connections. The Museum and Art Gallery shall certainly miss him.

In June 2023, the Museum and Art Gallery was joined by Luc Blais in the role of Treasurer, taking over from Jeremy Mitchell, who is now concentrating on Fundraising. Luc has wide experience, having been the Finance Director of several major companies.

Finally, long-standing Chair, Vaughan Clarke will be stepping down from the role after some 19 years, having had the privilege of watching the organisation grow from a purely amateur group to a fully professional outfit.

#### **Induction and training of new trustees**

All newly appointed trustees are provided with a full introduction to the charity, including meeting with existing trustees to ask any questions they may have. They are also given access to the Charities Commission's guidance 'the essential trustee: what you need to know, what you need to do'.

New trustees are required to meet with the board as a whole before their appointment is confirmed and are offered the opportunity to attend training for their role as trustee.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05370758 (England and Wales)

**Registered Charity number**

1108817

**Registered office**

St Peters Road  
Petersfield  
Hants  
GU32 3HX

**Trustees**

L Blais (appointed 11.7.2023)  
V R Clarke  
F M E Cook  
R E J Foster (appointed 11.4.2023)  
W E Gosney  
E A Brooks  
A Jones  
P Martin  
J Mitchell  
S Murfitt  
W A C Normington  
J A Sinclair (appointed 11.4.2023)

**Company Secretary**

S Murfitt

**Auditors**

Morris Crocker Limited  
Chartered Accountants  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**Museum and Gallery Director**

Dan McWilliam



**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Petersfield Museum Limited (a company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

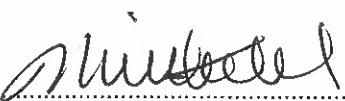
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

**AUDITORS**

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 8 October 2024 and signed on its behalf by:



J Mitchell - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PETERSFIELD MUSEUM & ART GALLERY LIMITED**

### **Opinion**

We have audited the financial statements of Petersfield Museum & Art Gallery Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 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 charitable company 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, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other matter**

We have audited the financial statements of Petersfield Museum and Art Gallery for the year ended 31 March 2024. The financial statements include comparative information for the year ended 31 March 2023 that was not audited by us. Accordingly, we do not express an opinion on those comparative figures.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PETERSFIELD MUSEUM & ART GALLERY LIMITED**

**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 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PETERSFIELD MUSEUM & ART GALLERY LIMITED**

**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.

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



P Underwood (Senior Statutory Auditor)  
for and on behalf of Morris Crocker Limited  
Chartered Accountants  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 21 October 2024

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	54,399	20,603	75,002	97,144
Other trading activities	3	32,560	13	32,573	57,881
Investment income	4	4,960	744	5,704	27,990
Other income		-	-	-	134,986
<b>Total</b>		<u>91,919</u>	<u>21,360</u>	<u>113,279</u>	<u>318,001</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	403	-	403	9,000
<b>Charitable activities</b>	6				
Museum activities		<u>430,175</u>	<u>68,001</u>	<u>498,176</u>	<u>481,440</u>
<b>Total</b>		<u>430,578</u>	<u>68,001</u>	<u>498,579</u>	<u>490,440</u>
 Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,477)</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(338,659)</u>	<u>(46,641)</u>	<u>(385,300)</u>	<u>(212,916)</u>
<b>Transfers between funds</b>	22	<u>14,228</u>	<u>(14,228)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(324,431)</u>	<u>(60,869)</u>	<u>(385,300)</u>	<u>(212,916)</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>945,389</u>	<u>3,259,513</u>	<u>4,204,902</u>	<u>4,417,818</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>620,958</u></u>	<u><u>3,198,644</u></u>	<u><u>3,819,602</u></u>	<u><u>4,204,902</u></u>

The notes form part of these financial statements


**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Intangible assets	12	17,222	-
Tangible assets	13	2,932,538	3,082,483
Heritage assets	14	278,700	278,700
Investments	15	77,945	681,054
		<u>3,306,405</u>	<u>4,042,237</u>
<b>CURRENT ASSETS</b>			
Stocks	16	-	7,029
Debtors	17	124,782	161,619
Cash at bank		505,590	93,580
		<u>630,372</u>	<u>262,228</u>
<b>CREDITORS</b>			
Amounts falling due within one year	18	(84,992)	(61,782)
		<u>545,380</u>	<u>200,446</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,851,785</u>	<u>4,242,683</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,851,785</u>	<u>4,242,683</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	(32,183)	(37,781)
		<u>3,819,602</u>	<u>4,204,902</u>
<b>NET ASSETS</b>			
		<u>3,819,602</u>	<u>4,204,902</u>
<b>FUNDS</b>	22		
Unrestricted funds		620,958	945,389
Restricted funds		3,198,644	3,259,513
		<u>3,819,602</u>	<u>4,204,902</u>
<b>TOTAL FUNDS</b>		<u>3,819,602</u>	<u>4,204,902</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2024 and were signed on its behalf by:

  
J Mitchell - Trustee

# PETERSFIELD MUSEUM & ART GALLERY LIMITED

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

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Preparation of consolidated financial statements**

The financial statements contain information about Petersfield Museum & Art Gallery Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from general donations is recognised on receipt or once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. Income from fixed interest investments is recognised when received. Dividend income is recognised as the charity's right to receive payment is established.

Annual membership and life membership subscriptions are recognised in full on receipt as this income is in the nature of a gift.

No accrual is included for the cost of providing annual or life members with future publications as, whilst the Trustees expect to continue to provide this service, they believe there is no contractual requirement or expectation to do so.

Admissions and gift shop income is recognised at the time of the receipt.

Government grants are accounted for when receivable and any conditions attached to the grant have been met.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website is being amortised evenly over its estimated useful life of three years.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Individual fixed assets costing more than £500 have been capitalised, unless covered by specific grant or donation income.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	- not provided
Buildings	- 2% on cost
Plant and equipment	- 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### **Heritage assets**

Over many years the charity has been given or has acquired the artifacts on display at the Petersfield Museum, including items previously displayed in the Flora Twort Gallery.

Artifacts are acquired when there is a connection to Petersfield and the surrounding area and the trustees feel that the acquisition of such items will enhance the collection.

The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied by the charity.

The trustees policy was historically to include heritage assets in the accounts at their insurance value. This policy was changed in 2020. Heritage assets acquired prior to 2020 are valued at the 2019 insurance value. Aquisitions of heritage assets from 2020 onwards are included in the accounts at cost.

A register of heritage assets is maintained by the curatorial staff.

The museum also acquires a number of heritage assets through donation which are of a relatively minor value. Where the value of each item is considered by the curatorial staff of the museum to be less than £500 these items are not included in the accounts. The trustees consider that such items will have a minor impact on the overall value of the charity's heritage assets.

With the reopening of the museum to the public, as much of the collection as is commensurate with the care and preservation of the artifacts will be put on public display. Where a request is made for more detailed access to an item for the purpose of research, each such request will be considered on its individual merits.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.



**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Impairment of fixed assets**

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Gifts	9,676	-
Donations	32,416	7,486
Grants	26,750	84,278
Fees	6,160	5,380
	<u>75,002</u>	<u>97,144</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Clubs	2,112	2,203
Shop income	-	25,237
Talks	9,273	11,546
Museum admissions	21,188	18,895
	<u>32,573</u>	<u>57,881</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Income from listed investments	5,128	26,147
Deposit account interest	576	1,843
	<u>5,704</u>	<u>27,990</u>

All investment income is derived from assets held in the United Kingdom.

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**5. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	257	9,000
Loss on revaluation	146	-
	<u>403</u>	<u>9,000</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Museum activities	<u>479,978</u>	<u>18,198</u>	<u>498,176</u>

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Museum activities	<u>2,542</u>	<u>15,656</u>	<u>18,198</u>

Support costs, included in the above, are as follows:

**Finance**

	2024 Museum activities £	2023 Total activities £
Finance costs	1,020	4,477
Health and safety	1,522	14,815
	<u>2,542</u>	<u>19,292</u>

**Governance costs**

	2024 Museum activities £	2023 Total activities £
Auditors' remuneration	7,750	8,650
Accountancy and legal fees	5,385	12,678
Professional fees	2,521	7,210
	<u>15,656</u>	<u>28,538</u>

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**8. NET INCOME/(EXPENDITURE)**

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

	2024	2023
	£	£
Auditors' remuneration	7,750	8,650
Depreciation - owned assets	138,009	83,333
Website amortisation	2,778	-
	<u>148,537</u>	<u>91,983</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

During the year a total of £3,166 (2023 - £1,514) was paid to 5 trustees (2023 - 2 trustees) in respect of the reimbursement of payments made on behalf of the charity.

**10. STAFF COSTS**

The key management personnel of the charity comprise the museum curator, the museum director and the head of engagement. The total employee benefits, comprising salary, pension contributions and Employers National Insurance contributions of the key management personnel of the charity were £107,430 (2023: £80,586).

No employee received emoluments in excess of £60,000 (2023: none).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	13,342	83,802	97,144
Other trading activities	57,881	-	57,881
Investment income	26,796	1,194	27,990
Other income	134,986	-	134,986
<b>Total</b>	<u>233,005</u>	<u>84,996</u>	<u>318,001</u>
<b>EXPENDITURE ON</b>			
Raising funds	9,000	-	9,000
<b>Charitable activities</b>			
Museum activities	436,637	44,803	481,440
<b>Total</b>	<u>445,637</u>	<u>44,803</u>	<u>490,440</u>
Net gains/(losses) on investments	<u>(36,012)</u>	<u>(4,465)</u>	<u>(40,477)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(248,644)</u>	<u>35,728</u>	<u>(212,916)</u>

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,194,033	3,223,785	4,417,818
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>945,389</u>	<u>3,259,513</u>	<u>4,204,902</u>

**12. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
Additions	<u>20,000</u>
<b>AMORTISATION</b>	
Charge for year	<u>2,778</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>17,222</u>
At 31 March 2023	<u>-</u>

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2023	2,903,117	375,251	3,278,368
Impairments	<u>-</u>	<u>(53,676)</u>	<u>(53,676)</u>
At 31 March 2024	<u>2,903,117</u>	<u>321,575</u>	<u>3,224,692</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	195,885	195,885
Charge for year	58,062	79,947	138,009
Impairments	<u>-</u>	<u>(41,740)</u>	<u>(41,740)</u>
At 31 March 2024	<u>58,062</u>	<u>234,092</u>	<u>292,154</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>2,845,055</u>	<u>87,483</u>	<u>2,932,538</u>
At 31 March 2023	<u>2,903,117</u>	<u>179,366</u>	<u>3,082,483</u>

The land and buildings were valued by the trustees at an estimate of their market value based on current use. In the case of the former Court House in Petersfield this represents the market value of £145,000 in accordance with the valuation carried out in the year ended 28 February 2014.

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**13. TANGIBLE FIXED ASSETS - continued**

In accordance with the Charities SORP, the entity conducted a comprehensive review of its fixed asset register and identified several assets that are no longer in use. As a result, these assets were assessed for impairment. The Charities SORP requires that an impairment loss be recognized if the carrying amount of an asset exceeds its recoverable amount. The decision to impair these assets ensures that the financial statements present a true and fair view of the entity's financial position, reflecting the actual utility and economic benefits expected from these assets. Consequently, an impairment charge has been recognized in the financial statements to adjust the carrying value of these assets to their recoverable amount, in compliance with the relevant accounting standards outlined in the Charities SORP.

**14. HERITAGE ASSETS**

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
At 1 April 2023 and 31 March 2024	168,450	110,250	278,700
<b>NET BOOK VALUE</b>			
At 31 March 2024	168,540	110,250	278,700
At 31 March 2023	168,540	110,250	278,700

The only changes to heritage assets as included in the accounts within the last six years are the purchases of £3,050 in the year ended 29 February 2019, £2,790 in the period ended 31 March 2020, £5,848 in the year ended 31 March 2022, and £850 in the year ended 31 March 2023. Prior to 28 February 2018 heritage assets were not recognised in the accounts, from that date, however, all heritage assets owned by the charity, whether acquired by purchase or donation, are shown on the balance sheet, subject to the exclusion for small items acquired by donation as set out in accounting policies.

**15. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Cash and settlements pending £</b>	<b>Totals £</b>
<b>MARKET VALUE</b>			
At 1 April 2023	657,787	23,267	681,054
Additions	-	40,375	40,375
Disposals	(643,338)	-	(643,338)
Revaluations	-	(146)	(146)
Reclassification/transfer	(14,449)	14,449	-
At 31 March 2024	-	77,945	77,945
<b>NET BOOK VALUE</b>			
At 31 March 2024	-	77,945	77,945
At 31 March 2023	657,787	23,267	681,054

There were no investment assets outside the UK.

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**15. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2024 is represented by:

	Cash and settlements pending £
Valuation in 2023	23,267
Valuation in 2024	54,678
	<hr/>
	77,945
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

**PMAG (Trading) Ltd**

Registered office: Petersfield Museum, St Peters Road, Petersfield, Hants, GU32 3HX

Nature of business: Gift and coffee shop within the Museum

The charity holds an investment in its wholly-owned subsidiary, PMAG (Trading) Ltd. This investment is not represented by share capital, as PMAG (Trading) Ltd is a company limited by guarantee and does not have any issued share capital.

PMAG (Trading) Ltd was established to undertake the commercial trading activities of the charity, including the operation of the gift shop and coffee shop within the Museum. Despite the absence of share capital, the charity exercises full control over the subsidiary's activities and finances.

Given that the subsidiary is limited by guarantee, the investment in PMAG (Trading) Ltd is reflected in the charity's accounts as an investment based on the charity's control over the entity, rather than a traditional equity investment.

**16. STOCKS**

	2024	2023
	£	£
Stocks	-	7,029
	<hr/>	<hr/>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	291	72
Amounts owed by group undertakings	13,062	-
Other debtors	109,966	160,612
Prepayments and accrued income	1,463	935
	<hr/>	<hr/>
	124,782	161,619
	<hr/>	<hr/>

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts (see note 20)	5,598	5,598
Trade creditors	1,958	2,674
Social security and other taxes	4,091	4,650
Other creditors	2,553	2,188
Accruals and deferred income	70,792	46,672
	<u>84,992</u>	<u>61,782</u>

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans (see note 20)	<u>32,183</u>	<u>37,781</u>

**20. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,598</u>	<u>5,598</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>32,183</u>	<u>37,781</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	3,118,072	110,388	3,228,460	3,361,183
Investments	77,945	-	77,945	681,054
Current assets	(2,498,259)	3,128,631	630,372	262,228
Current liabilities	(44,617)	(40,375)	(84,992)	(61,782)
Long term liabilities	(32,183)	-	(32,183)	(37,781)
	<u>620,958</u>	<u>3,198,644</u>	<u>3,819,602</u>	<u>4,204,902</u>

PETERSFIELD MUSEUM & ART GALLERY LIMITED

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

22. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	217,578	(316,666)	14,228	(84,860)
Designated Fund	643,338	(21,993)	-	621,345
Revaluation Reserve	84,473	-	-	84,473
	<u>945,389</u>	<u>(338,659)</u>	<u>14,228</u>	<u>620,958</u>
<b>Restricted funds</b>				
Blackrock	25,029	-	(7,998)	17,031
M&G Investments	26,025	744	(6,230)	20,539
Flora Twort Fund	348,255	-	-	348,255
Pathways project	2,315,608	(47,442)	-	2,268,166
Edward Thomas Literary Festival	105	-	-	105
Edward Thomas Study Centre	109,869	(2,251)	-	107,618
Don Eades	2,838	14,500	-	17,338
Flora Twort Gallery	408,475	(8,369)	-	400,106
Early Years	3,000	(1,070)	-	1,930
Inside Out	15,657	(480)	-	15,177
Other	4,652	-	-	4,652
Guggenheim Exhibition	-	(4,273)	-	(4,273)
Kids Go Free	-	2,000	-	2,000
	<u>3,259,513</u>	<u>(46,641)</u>	<u>(14,228)</u>	<u>3,198,644</u>
<b>TOTAL FUNDS</b>	<u>4,204,902</u>	<u>(385,300)</u>	<u>-</u>	<u>3,819,602</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	91,919	(408,585)	(316,666)
Designated Fund	-	(21,993)	(21,993)
	<u>91,919</u>	<u>(430,578)</u>	<u>(338,659)</u>
<b>Restricted funds</b>			
M&G Investments	744	-	744
Pathways project	-	(47,442)	(47,442)
Edward Thomas Study Centre	-	(2,251)	(2,251)
Don Eades	14,500	-	14,500
Flora Twort Gallery	-	(8,369)	(8,369)
Early Years	-	(1,070)	(1,070)
Inside Out	1,882	(2,362)	(480)
Guggenheim Exhibition	14	(4,287)	(4,273)
Robert Frost conference	2,220	(2,220)	-
Kids Go Free	2,000	-	2,000
	<u>21,360</u>	<u>(68,001)</u>	<u>(46,641)</u>
<b>TOTAL FUNDS</b>	<u>113,279</u>	<u>(498,579)</u>	<u>(385,300)</u>



PETERSFIELD MUSEUM & ART GALLERY LIMITED

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

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	398,497	(228,919)	48,000	217,578
Designated Fund	711,063	(19,725)	(48,000)	643,338
Revaluation Reserve	84,473	-	-	84,473
	<u>1,194,033</u>	<u>(248,644)</u>	<u>-</u>	<u>945,389</u>
<b>Restricted funds</b>				
Blackrock	27,216	(2,187)	-	25,029
M&G Investments	27,109	(1,084)	-	26,025
Flora Twort Fund	348,250	5	-	348,255
Pathways project	2,287,473	28,135	-	2,315,608
Edward Thomas Literary Festival	-	105	-	105
Edward Thomas Study Centre	110,499	(630)	-	109,869
Don Eades	8,064	(5,226)	-	2,838
Flora Twort Gallery	412,413	(3,938)	-	408,475
Early Years	-	3,000	-	3,000
Inside Out	-	15,657	-	15,657
Other	2,761	1,891	-	4,652
	<u>3,223,785</u>	<u>35,728</u>	<u>-</u>	<u>3,259,513</u>
<b>TOTAL FUNDS</b>	<u>4,417,818</u>	<u>(212,916)</u>	<u>-</u>	<u>4,204,902</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	207,718	(436,637)	-	(228,919)
Designated Fund	25,287	(9,000)	(36,012)	(19,725)
	<u>233,005</u>	<u>(445,637)</u>	<u>(36,012)</u>	<u>(248,644)</u>
<b>Restricted funds</b>				
Blackrock	701	-	(2,888)	(2,187)
M&G Investments	493	-	(1,577)	(1,084)
Flora Twort Fund	5	-	-	5
Pathways project	48,620	(20,485)	-	28,135
Edward Thomas Literary Festival	305	(200)	-	105
Edward Thomas Study Centre	593	(1,223)	-	(630)
Don Eades	1,500	(6,726)	-	(5,226)
Flora Twort Gallery	-	(3,938)	-	(3,938)
Early Years	3,000	-	-	3,000
Inside Out	26,658	(11,001)	-	15,657
Other	3,121	(1,230)	-	1,891
	<u>84,996</u>	<u>(44,803)</u>	<u>(4,465)</u>	<u>35,728</u>
<b>TOTAL FUNDS</b>	<u>318,001</u>	<u>(490,440)</u>	<u>(40,477)</u>	<u>(212,916)</u>

PETERSFIELD MUSEUM & ART GALLERY LIMITED

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

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	398,497	(545,585)	62,228	(84,860)
Designated Fund	711,063	(41,718)	(48,000)	621,345
Revaluation Reserve	84,473	-	-	84,473
	<u>1,194,033</u>	<u>(587,303)</u>	<u>14,228</u>	<u>620,958</u>
<b>Restricted funds</b>				
Blackrock	27,216	(2,187)	(7,998)	17,031
M&G Investments	27,109	(340)	(6,230)	20,539
Flora Twort Fund	348,250	5	-	348,255
Pathways project	2,287,473	(19,307)	-	2,268,166
Edward Thomas Literary Festival	-	105	-	105
Edward Thomas Study Centre	110,499	(2,881)	-	107,618
Don Eades	8,064	9,274	-	17,338
Flora Twort Gallery	412,413	(12,307)	-	400,106
Early Years	-	1,930	-	1,930
Inside Out	-	15,177	-	15,177
Other	2,761	1,891	-	4,652
Guggenheim Exhibition	-	(4,273)	-	(4,273)
Kids Go Free	-	2,000	-	2,000
	<u>3,223,785</u>	<u>(10,913)</u>	<u>(14,228)</u>	<u>3,198,644</u>
<b>TOTAL FUNDS</b>	<u>4,417,818</u>	<u>(598,216)</u>	<u>-</u>	<u>3,819,602</u>

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**22. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	299,637	(845,222)	-	(545,585)
Designated Fund	25,287	(30,993)	(36,012)	(41,718)
	<u>324,924</u>	<u>(876,215)</u>	<u>(36,012)</u>	<u>(587,303)</u>
<b>Restricted funds</b>				
Blackrock	701	-	(2,888)	(2,187)
M&G Investments	1,237	-	(1,577)	(340)
Flora Twort Fund	5	-	-	5
Pathways project	48,620	(67,927)	-	(19,307)
Edward Thomas Literary Festival	305	(200)	-	105
Edward Thomas Study Centre	593	(3,474)	-	(2,881)
Don Eades	16,000	(6,726)	-	9,274
Flora Twort Gallery	-	(12,307)	-	(12,307)
Early Years	3,000	(1,070)	-	1,930
Inside Out	28,540	(13,363)	-	15,177
Other	3,121	(1,230)	-	1,891
Guggenheim Exhibition	14	(4,287)	-	(4,273)
Robert Frost conference	2,220	(2,220)	-	-
Kids Go Free	2,000	-	-	2,000
	<u>106,356</u>	<u>(112,804)</u>	<u>(4,465)</u>	<u>(10,913)</u>
<b>TOTAL FUNDS</b>	<u>431,280</u>	<u>(989,019)</u>	<u>(40,477)</u>	<u>(598,216)</u>

**Unrestricted funds:**

The designated curatorial fund is a fund set up by the trustees to hold surplus funds and is represented by an investment portfolio.

The revaluation reserve represents the excess of the current valuation of the Old Courthouse of £145,000 over the original £60,527.

**Restricted funds:**

The restricted funds from Blackrock and M&G Investments originated from Flora Twort's will and were subsequently transferred to Hampshire County Council, then to the charity. These funds are designated for the Flora Twort gallery building or collections.

The Flora Twort fund represents proceeds from the sale of the gallery building itself and is earmarked for its share of the police station purchase.

The Pathways project (formerly the Capital Project) comprises funds primarily from the Heritage Lottery Fund, along with contributions from trusts, foundations, and individual donors. These funds are allocated for site redevelopment and public engagement activities, recognized only after meeting all funding requirements.

The Edward Thomas Study Centre includes Heritage Assets and books loaned by the Edward Thomas Fellowship to Petersfield Museum for display, insured by the museum.

## **PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

#### **22. MOVEMENT IN FUNDS - continued**

The Don Eades fund supports the conservation of negatives within the collection, completed during the exhibition period from November 2021 to May 2022.

The Flora Twort Gallery fund is dedicated to constructing an art and temporary exhibition gallery meeting government indemnity scheme standards. This project was funded largely by a £375,000 donation from the HB Allen Charitable Trust, supplemented by several smaller grants, totalling the expected capital cost of £385,000.

Other restricted funds consist of income from grants and donations specifically designated for the charity's projects and associated expenses.

The Guggenheim Exhibition fund is in relation to the Guggenheim exhibition which the museum is running from 15th June to 5th October 2024.

The Robert Frost conference fund was funding received for one of the trustees to travel to a Robert Frost conference in the United States.

The kids go free fund represents donations received for the cost of offering free admissions for under-18s in 2024.

#### **23. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,322 (2023 - £3,267)

#### **24. CONTINGENT LIABILITIES**

In the event of a breach of the terms of the Heritage Lottery Fund grant, the fund may require repayment of all or part of the payments made to the museum to date. As at 31 March 2024 the maximum liability under this provision was £1,522,900 (2023: £1,522,900)

The Heritage Lottery Fund has been granted a first charge over all the assets of the charitable company as in the event of a breach of the conditions of the grant, the Heritage Lottery Fund may require repayment of all or part of the grant paid to date.

Petersfield Town Council has been granted a charge over the freehold property at Petersfield Museum as in the event of a breach of the conditions of the grant, the council may require repayment of all or part of the grant paid to date.

#### **25. RELATED PARTY DISCLOSURES**

During the year, Petersfield Museum and Art Gallery, the parent company, engaged in the following transactions with its trading subsidiary, PMAG (Trading) Ltd:

##### Sale of Inventory:

Petersfield Museum and Art Gallery sold inventory to PMAG (Trading) Ltd for £12,962. These transactions were conducted on terms that are consistent with those that would be agreed upon in arm's length transactions.

##### Donation:

Petersfield Museum and Art Gallery received a donation of £27,073 from PMAG (Trading) Ltd. This amount has been recorded as income in the financial statements of the parent company.

##### Debtors balance:

**PETERSFIELD MUSEUM & ART GALLERY LIMITED**

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

**25. RELATED PARTY DISCLOSURES - continued**

As of the reporting date, Petersfield Museum and Art Gallery had a creditors balance of £13,062 with PMAG (Trading) Ltd. This balance is included in the current liabilities section of the parent company's financial statements.

Nature of the Related Party Relationship:

PMAG (Trading) Ltd is a wholly-owned subsidiary of Petersfield Museum and Art Gallery. Transactions with this related party are carried out on terms agreed upon between the entities.

**26. ULTIMATE CONTROLLING PARTY**

The charitable company is not under the control of another entity or any one individual.