

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**REGISTERED IN ENGLAND
COMPANY NO 4381004
CHARITY NO 1120848**

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

Trustees

A Fairweather
S Gregory (Chairman)
S Gattuso
L Scott
P Wilgoss
V Hutchby
P Lucas (resigned 12.01.2021 /
appointed 23.08.2021)

Company registered number 04381004

Charity registered number 1120848

Registered Office 4 London Street
Swaffham
Norfolk
PE37 7DR

Accountants Clenshaw Minns Ltd
Chartered Accountants
24 Market Place
Swaffham
PE37 7QH

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Swaffham Museum Ltd. (the company) for the year ended 31 December 2021. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 25 February 2002, amended on 31 August 2007.

The company is a registered charity, number 1120848.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The trustees hold regular meetings at which all significant decisions are made by a majority of trustees present.

Objectives and Activities

a. Policies and objectives

The principle object of the company is to advance the education of the public by the establishment and maintenance of a museum displaying artefacts and archives relating to Swaffham and the surrounding areas.

b. Activities for achieving objectives

The collection of exhibits is housed at Swaffham, where visitors may view the items on display. Income is derived from admission charges, education services and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

c. Grant making policies

The museum is not yet in a position to make any grant awards.

**SWAFFHAM MUSEUM LTD.
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

d. Public benefit

The Trustees have had regard to the Charities Commissions guidance on public benefit. The information given above regarding policies and activities provides information on how the charity aims to accomplish this objective.

Achievements and performance

a. Review of activities

Museum closure due to Covid-19 has been the main focus for the year. However, the shop has been open and trading well.

The Museum has benefitted from Regeneration Grants that helped overcome the loss of income. Some of this money will be used to fund activities to celebrate the 100th anniversary of the discovery of Tutankhamun's tomb.

In preparation for the anniversary the Howard Carter gallery has undergone extensive redesign and redecoration.

Work on digitising our archive continues and training on MODES (archiving software) has been given to our archivists.

Investment policy and performance

At present surplus cash is invested in interest bearing accounts with high street banks.

Financial review

a. Reserves policy

Reserves are currently required to ensure that the museum can meet its day-to-day financial commitments. In the event that surplus reserves are built up, the intention is to apply these to the acquisition, preservation and display of exhibits and items of relevance to Swaffham and its environs with particular emphasis on local history and the Carter Connection.

The net surplus for the year ended 31 December 2021 was £18,663 with the value of funds at the year-end being £52,927.

b. Plans for the future

There is still great pressure on space for the collection and the Trustees will continue to seek additional space within the Museum boundaries so that more of the current archives can be placed on display.

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details

Company registered number	04381004	
Charity registered number	1120848	
Registered Office	4 London Street Swaffham Norfolk PE37 7DR	
Trustees	A Fairweather S Gregory S Gattuso L Scott P Wilgoss V Hutchby P Lucas	Chairman (resigned 12.01.2021 / appointed 23.08.2021)
Independent examiner	G B Minns	

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities. Company and charity law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements the Trustees have:

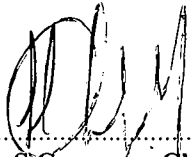
- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- prepared the financial statements on the going concern basis (unless it is appropriate to presume that the company will continue in operation).

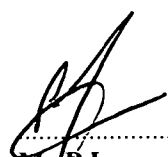
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the Trustees on 20.9.22 and signed on its behalf by:


.....
Mr S Gregory - Chairman


.....
Mr P Lucas

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and
expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted Funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
		£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	5,000	-	5,000	4,069
Investment income	3	-	5	5	29
Incoming resources from charitable activities	4	-	12,083	12,083	9,207
Covid-19 grants		-	23,957	23,957	4,050
		—	—	—	—
Total incoming resources		5,000	36,045	41,045	17,355
		—	—	—	—
Resources Expended					
Charitable activities	5	6,612	14,947	21,559	9,765
Grant repaid		-	-	-	-
Governance Costs	5	-	823	823	3,402
		—	—	—	—
		6,612	15,770	22,382	13,167
		—	—	—	—
Movement in total funds for the year – Net income/(expenditure) for the year		(1,612)	20,275	18,663	4,188
Total funds as at 1 January 2021		11,414	22,850	34,264	30,075
Transfer		(8,383)	8,383	-	-
		—	—	—	—
TOTAL FUNDS 31 DECEMBER 2021		1,419	51,508	52,927	30,075
		=====	=====	=====	=====

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and
expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021**

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		11,135		13,322
Current Assets					
Stock		2,254		2,036	
Cash at bank in hand		54,491		32,441	
		<u> </u>		<u> </u>	
		56,745		34,477	
Creditors: amounts falling within one year		(2,985)		(768)	
		<u> </u>		<u> </u>	
Net Current Assets			53,760		33,709
Creditors: amounts falling due after one year			(11,968)		(12,767)
			<u> </u>		<u> </u>
Net Assets/(liabilities)			52,927		34,263
			=====		=====
Charity Funds					
Unrestricted funds	11		51,508		22,849
Restricted funds	11		1,419		11,414
			<u> </u>		<u> </u>
			52,927		34,263
			=====		=====

In approving these financial statements as trustees of the company we hereby confirm:

- a) That for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006.
- b) That no notice has been deposited at registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st December 2021; and
- c) That we acknowledge our responsibility for:
 - i. Ensuring that the company keeps accounting records which comply with section 386, and
 - ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply

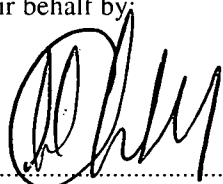
SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and
expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021**

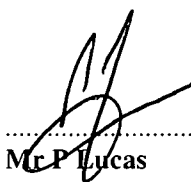
with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Trustees on 20.9.22 and signed on their behalf by:



.....
Mr S Gregory - Chairman



.....
Mr P Lucas

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting 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) and with the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 which have been raised by the company 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, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in financial statements for services donated by volunteers.

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising 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 company.

1.6 Tangible Fixed Assets and Depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	15% reducing balance
Office Equipment	20% reducing balance

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Voluntary income

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Friends of Swaffham Museum	5,000	-	5,000	3,000
Swaffham Town Council	-	-	-	700
Mr R Parsonen	-	-	-	369
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	5,000	-	5,000	4,069
	===	=====	=====	=====

3. Investment income

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Interest receivable	-	5	5	29
	===	===	===	===

4. Activities in furtherance of the charity's objects

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Entrance fees, shop income & education	-	12,083	12,083	9,207
	===	=====	=====	=====

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Expenditure by charitable activity

Summary by Fund Type

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Museum running costs	6,612	14,947	21,559	9,765
Governance costs	-	823	823	3,402
	<hr/>	<hr/>	<hr/>	<hr/>
	6,612	15,770	22,382	13,167
	=====	=====	=====	=====

Summary by expenditure type

	Staff Costs 2021 £	Other Costs 2021 £	Total 2021 £	Total 2020 £
Museum running costs	-	21,559	21,559	9,765
	<hr/>	<hr/>	<hr/>	<hr/>
	-	21,559	21,559	9,765
	=====	=====	=====	=====

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Support costs

	2021	2020
	£	£
Advertising & publicity	150	160
Cleaning	783	875
Commission goods	836	587
Display & education	7,613	1,340
Insurance premium	1033	859
Maintenance	260	2,094
Membership fees	237	237
Museum supplies	382	382
Phone bill	680	762
Computer and Website	4,166	-
Shop stock	2,453	1,725
Bank charges	-	12
Tourist Information Centre supplies	25	137
Travel	86	-
Professional & legal Fees	74	-
Loan interest	595	595
Depreciation	2,187	-
	<hr/>	<hr/>
	21,559	9,765
	=====	=====

Support costs have been allocated to the Charity's main activity – the running of the museum.

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Governance costs

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the Charity	-	2,628
Accountancy	810	774
Sundry		
- Companies House fee	13	-
	<u>823</u>	<u>3,402</u>
	=====	=====

During the year, no Trustees received any remuneration (31 December 2021 - £NIL).

During the year, no Trustees received any benefits in kind (31 December 2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (31 December 2021 - £NIL).

8. Staff costs

Staff costs were as follows:

	£	£
Wages and salaries	-	-
	=====	=====

The average monthly number of employees during the year was as follows:

	No	No
Museum staff	0	0
	===	===

No employee received remuneration amounting to more than £60,000 in either year.

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible Fixed Assets

	Office Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	6,787	25,098	31,886
Additions in the year	-	-	-
Disposals in the year	-	-	-
	—	—	—
At 31 December 2021	6,787	25,098	31,886
	—	—	—
Depreciation			
As at 1 January 2021	3,020	15,544	18,564
Charge for the year	754	1,433	2,187
Depreciation eliminated on disposal	-	-	-
	—	—	—
At 31 December 2021	3,774	16,977	20,751
	—	—	—
Net Book Value			
At 31 December 2021	3,014	8,121	11,135
	===	====	=====
At 31 December 2020	3,768	9,554	13,322
	===	====	=====

SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Statement of funds

	Brought Forward	Incoming Resources	Resources Expended & Transfers	Carried Forward
	£	£	£	£
General funds				
General Funds – all funds	22,849	36,045	(7,386)	51,508
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
All funds	11,414	5,000	(14,995)	1,419
	<hr/>	<hr/>	<hr/>	<hr/>

11. Analysis of net assets between funds

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	-	11,135	11,135	13,322
Current asset	1,419	55,326	56,745	34,477
Creditors due within one year	-	(2,985)	(2,985)	(768)
Creditors after more than one year	-	(11,968)	(11,968)	(12,767)
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	1,419	51,508	52,927	34,263
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12. Restricted funds

The charity has in prior years received funds from the Heritage Lottery Fund earmarked for specific and restricted purposes.

During the current year the charity received funds from the Friends of Swaffham Museum earmarked for specific and restricted purposes.

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
HLF Fund	3,031	-	3,031	-
FOSM/Carter 22	-	5,000	3,581	1,419
	<hr/>	<hr/>	<hr/>	<hr/>
	3,031	5,000	6,612	1,419
	<hr/>	<hr/>	<hr/>	<hr/>

**SWAFFHAM MUSEUM LTD.
(LIMITED BY GUARANTEE)**

Company Registration Number 4381004

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
ON THE UNAUDITED ACCOUNTS OF SWAFFHAM MUSEUM LTD.**

FOR THE YEAR ENDED 31 DECEMBER 2021

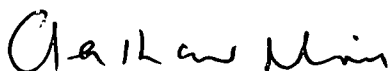
In accordance with the engagement letter dated 23 February 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statement of the company, which comprise the statement of financial activities, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's board of trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Clenshaw Minns
Chartered Accountants
24 Market Place
Swaffham
Norfolk
PE37 7QH

Dated: 20.09.2022