

# SAFFRON WALDEN MUSEUM SOCIETY LIMITED

England & Wales · Charity number 1123209

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06469141](#)

**Registered** 2008-03-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1 Maypole Close  
Saffron Walden  
CB11 4DB

**Phone** 01799527546

**Email** [swmuseum@gmail.com](mailto:swmuseum@gmail.com)

**Website** [www.swmuseumsoc.org.uk](http://www.swmuseumsoc.org.uk)

## Activities

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**Objects:** 1) TO PROMOTE THE STUDY AND EXTEND THE KNOWLEDGE OF NATURAL HISTORY AND HUMAN HISTORY IN ALL THEIR BRANCHES2) TO FURTHER THESE AIMS BY CARRYING ON THE MUSEUM AT SAFFRON WALDEN (FOUNDED IN 1834) AND ARRANGING LECTURES, DEMONSTRATIONS AND OTHER ACTIVITIES FROM TIME TO TIME, BOTH WITHIN THE MUSEUM AND ELSEWHERE.

**Activities:** To promote the study and extend the knowledge of natural history and human history in all their branches.To further these aims by carrying on the museum at Saffron Walden(founded in 1834) and arranging lectures, demonstrations and other activities from time to time, both within the museum and elsewhere.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** SAFFRON WALDEN AND ELSEWHERE
- Essex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£136,335	£18,908	-	-
2024-03-31	£84,665	£18,471	-	-
2023-03-31	£26,617	£16,637	-	-
2022-03-31	£22,293	£19,496	-	-
2021-03-31	£66,863	£17,202	-	-

## Trustees

Name	Role	Appointed
<b>Keith Leslie Eden</b>	Chair	2018-08-24
Councillor Margaret Mary Teresa Sutton		2023-07-25
Douglas David Kent		2021-10-22
MR E ANTHONY WATSON		
Malcolm Head		2025-10-06
Martin Stuart Turnbull		2025-12-05
PAUL SIDNEY SALVIDGE		
RICHARD JOHN PRIESTLEY		2012-03-10

**SAFFRON WALDEN MUSEUM SOCIETY LIMITED**

England & Wales - Charity number 1123209

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# Accounts

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**Saffron Walden Museum Society Limited**  
(a company limited by guarantee)

**Report and Financial Statements**  
**for the year ended 31 March 2025**

Company number 06469141

Charity Number 1123209

# **Saffron Walden Museum Society Limited**

## **Directors and Trustees**

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and other officers serving during the year and since the year end are as follows: -

K L Eden – Chairman  
M Head appointed 6 October 2025  
D D Kent  
R J Priestley  
P S Salvidge  
S C Sharpe  
Cllr M Sutton  
E Anthony Watson

**Company Secretary and Treasurer**  
S C Sharpe FCA

**Registered Office**  
Saffron Walden Museum, Museum Street, Saffron Walden, Essex CB10 1JL

**Company Number**  
06469141

**Charity Number**  
1123209

**Investment Advisers and Custodians**  
Charles Stanley and Company Limited,  
1st Floor, 3 Station Square, Cambridge CB1 2GB

**Bankers**  
CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ  
Saffron Building Society, 1A Market Street, Saffron Walden, Essex CB10 1HX  
Shawbrook Bank, Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE

**Independent Examiner**  
Amanda Prentice FCCA  
Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF

# **Saffron Walden Museum Society Limited**

## **Chairman's Report**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements of the directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting 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 (FRS102)

Keith L Eden  
Chairman

## **Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2025.

### **Status**

The Company was incorporated as a company limited by guarantee on 10 January 2008 and was registered as a charity by the Charity Commission on 14 March 2008. The Company was formed to take over the assets, liabilities and operations of Saffron Walden Museum Society, a registered charity. The Society was dissolved on 8 August 2008 and no transactions took place within the Company until after that date.

### **Aims**

The aims of the Company are to promote the study and extend the knowledge of natural history and human history in all their branches and to further these aims to carry on the museum at Saffron Walden, to arrange lectures, demonstrations, and other activities from time to time both within the museum and elsewhere.

The Company has continued to provide lectures for members of the Society, both in winter by Zoom meetings and in the rather better weather by face-to-face meetings.

The Company's freehold and leasehold property, museum specimens and objects are let to Uttlesford District Council rent-free. Under the terms of the lease and a separate management agreement Uttlesford District Council are responsible for the day-to-day running of the museum including meeting the salary costs of the curator and other staff, the maintenance of the fabric of the property and the responsibility for the collection of income. This income and expenditure is not therefore reflected in the attached accounts.

## **Saffron Walden Museum Society Limited**

### **Directors' Report - continued**

#### **Management**

The day-to-day management of the company is the responsibility of the directors acting under the Articles of Association of the company. Under these Articles, the directors are advised and aided by two committees responsible for particular aspects of the Museum: a Development Committee for planning the future of the Museum; an Organisation Committee for assisting in the ongoing running of the Museum, the management of events for members and other services. The Directors have power to appoint members to these Committees under rules made under powers given by clause 52 of the Articles of Association.

The Board also appoints five Directors to the Museum Management Working Group of the Uttlesford District Council to review and advise on the running of the Saffron Walden Museum Service.

The Rules adopted under the Constitution created the positions of up to four Honorary Vice Presidents to acknowledge the distinguished service given to the Society by a member: they are Mrs S Hollingworth and Mr D Laing.

The persons who acted as directors during the year were:

K L Eden (re-elected 26 August 2022 and re-elected as chairman for one year in 2024)

D D Kent (re-elected 29 November 2024)

R J Priestley (re-elected 26 August 2022)

P S Salvidge (re-elected 8 September 2023)

Mrs S C Sharpe (re-elected 8 September 2023)

Cllr M Sutton (appointed by UDC)

E Anthony Watson (re-elected 29 November 2024)

The directors retiring by rotation are Mr K L Eden and Mr R J Priestley who offer themselves for re-election. as will Mr M Head who was appointed by the board on 6 October 2025. Mrs S.C. Sharpe has given notice of her retirement at the Annual General Meeting and will not be seeking re-election.

The Museum Society's investments are held by custodian trustees, Charles Stanley and Company Limited.

#### **Annual Review**

There was reference made in last years review to the appointment of a jointly funded (by UDC and the SWMS) consultant Sam Hunt to look at future options for the Society. During the first quarter of the year a "field programme" was undertaken including the Chairman and vice Chairman visiting a number of museums that had alternative business models to gain a clear understanding of how they operated without 100% taxpayer funding.

At a meeting on 2<sup>nd</sup> August with UDC Chief Executive, Peter Holt, Sam Hunt and the Society discussed the consultant's suggested options. The outcome was to "pause the timetable" and for further research to be commissioned about the Museum being more clearly Uttlesford focussed.

In October the Government formally announced it planned a reorganisation of local government and UDC cancelled the proposed research. In mid-January 2025 the Society was formally advised by UDC that the discussions around their revised budget planning was cancelled and UDC management would be focused on the forthcoming reorganisation as Essex County Council had agreed with the government to be an "early adopter".

## **Saffron Walden Museum Society Limited**

## **Directors' Report – continued**

### **Annual Review, continued**

The Society would not be having a long-term funding plan discussions with a new Unitary Authority before 2027 and the Board agreed the resumption of the Development Committee to ensure our pursuit of a “Vision of 2035”, the 200<sup>th</sup> anniversary of the Museum, was continued. In March the first Development meeting agreed a 3 sub-group plan with the priority being give of the Buildings & Collection subgroup. The Building & Collections committed to a report with recommendations by June 2025.

The Society has, for a second year running received a very substantial donation. The £100,000 will provide even greater security for the Museum's future. The Board expresses its grateful thanks to the Donor.

Also to be thanked are the Interim Curator Jenny Oxley and her team of staff and volunteers. Through energy, enthusiasm and hard work they have continued to grow interest from the public both with museum visitors, website contact and via Facebook and Instagram and our outreach activities.

### **Financial Review**

The principal activities of the Society during the year are set out in the attached statement of financial activities and the directors intend to continue and develop these activities.

A grant received in the year has been spent and we thank the Gibson Walden Fund for the grant as well as all Society members and others who have supported us during the year.

A total of £3082 was spent on Heritage Assets suitable for acquisition for the Museum.

The General Fund and the Capital Fund show pleasing results. Although the recovery in investments has not always been maintained since the year end, the Directors believe the state of the Company's affairs to be satisfactory.

### **Employees and Remuneration**

The company has no employees other than the directors, who are unremunerated, and, therefore, there are no employees with remuneration more than £60,000. The company is dependent upon the services of a considerable number of unpaid volunteers who give up their time freely in connection with the Society's activities.

### **Investment Powers**

These are governed by the Articles of Association which permit the investment of any surplus monies in any investments authorised by law for the investment of trust funds and to the transposition or variation of any existing or future investments held by or on behalf of the Company.

### **Reserves Policy**

It is the policy of the charity to maintain cash in current and short notice accounts that equates to at least five years unrestricted expenditure (at current levels). This provides sufficient funds to cover management, support costs, and a cushion for any unexpected expenditure that might arise. Available funds were maintained at this level throughout the year.

## **Saffron Walden Museum Society Limited**

## **Directors' Report – continued**

### **Financial Review continued**

#### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that the regular reports they receive enable them to ensure that all risks to the Society are minimised.

#### **Statement of Directors' Responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.
- observe the methods and principles in the Charities SORP (FRS102)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

#### **Independent Examiner**

The Board wishes to express its thanks to the Independent Examiner, Amanda Prentice, who has agreed to take on this vital post.

#### **On behalf of the Board**

Signed:

Keith L Eden (Chairman)

Date:13<sup>th</sup> November 2025

## **Independent Examiner's Report to the Directors of Saffron Walden Museum Society Limited**

I report on the Accounts of the Saffron Walden Museum Society Limited for the year ended 31 March 2025, which are set out on pages 7 to 11.

Relative responsibilities of trustees and examiner

The directors of Saffron Walden Museum Society Limited are responsible for the preparation of the accounts.

The directors of Saffron Walden Museum Society Limited consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act)
- to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and Principles of the Statement of Recommended Practice, Accounting and Reporting by Charities and in accordance with FRS102

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed A S PRENTICE.....

A S Prentice FCCA

Date: 17 November 2025

**Statement of financial activities for the year ended 31 March 2025**

	General Fund	Capital Fund	Total Funds	2024 Total Funds
	£	£	£	£
<b>Incoming resources</b>				
Subscriptions	3,511		3,511	3,325
Grants		620	620	4,445
Donations		101,986	101,986	51,015
Dividends	-	18,723	18,723	19,325
Interest	1,840	6,099	7,939	5,895
Lecture receipts	316	-	316	528
Depositions	-	3,182	3,182	0
Sale of donated books	58	-	58	132
Total incoming resources	5,725	130,610	136,335	84,665
<b>Resources expended</b>				
Administration	552	-	552	296
Insurance	313	-	313	267
Lecture expenses	370	-	370	723
Member events	137	-	137	42
Website and sundries	327	-	327	460
Bank charges	60	-	60	61
Investment charges	-	6,881	6,881	6,503
Depreciation	-	3,615	3,615	3,715
Consultancy	4,627	-	4,627	-
Museum support	-	2,026	2,026	6,404
Total resources expended	6,386	12,522	18,908	18,471
<b>Net incoming resources before gains/(losses)</b>	(661)	118,088	117,427	66,194
<b>Other Recognised Gains and (Losses)</b>				
Realised on investments	-	2,106	2,106	(9,897)
Unrealised on investments	-	1,197	1,197	53,967
	-	3,303	3,303	44,070
<b>Net Movement in Funds</b>	(661)	121,391	120,730	110,264
<b>Fund balances brought forward</b>	53,620	1,675,293	1,728,913	1,618,649
<b>Fund balances carried forward (Note 7)</b>	£52,959	£1,796,684	£1,849,643	£1,728,913

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The notes on pages 9 to 11 form part of these financial statements

## Balance Sheet as at 31 March 2025

	2025		2024	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets – Note 2		416,176		419,791
Heritage assets – Note 3		322,988		319,906
Investments – Note 4		866,381		763,554
		<u>1,605,545</u>		<u>1,503,251</u>
<b>Current Assets</b>				
Debtors – Note 5	13,057		10,801	
Cash at bank & in hand	<u>239,326</u>		<u>223,429</u>	
	252,383		234,230	
Creditors – Note 6	(7,885)		(7,823)	
Subscriptions in advance	(400)		(745)	
<b>Net current assets</b>	<u>-----</u>	244,098	<u>-----</u>	225,662
				-
<b>Total Net Assets</b>		<u>£1,849,643</u>		<u>1,728,913</u>
<b>Funds – Note 7</b>				
Capital Fund		1,796,684		1,675,293
General Fund		52,959		53,620
<b>Total Funds</b>		<u>£1,849,643</u>		<u>£1,728,913</u>

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

- (a) that for the period stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2025; and
- (c) that we acknowledge our responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:

**Chairman** KEITH L EDEN

S C SHARPE **Treasurer**

Date 13 November 2025

The notes on pages 9 to 11 form part of these financial statements.

**Saffron Walden Museum Society Limited**

**Notes to the Accounts for the year ended 31 March 2025**

## 1. Accounting Policies

**a) Basis of preparation** -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 Charities Act 2011.

**b) Freehold property** - Depreciation is not provided on freehold property on the basis that the market value of the property is greater than cost and the effect is not material to the result for the year.

**c) Fixtures, Fittings and Equipment** – Fixtures, fittings and equipment are capitalised and depreciated over their useful economic life. Items of less than £500 are expensed in full in the year of acquisition.

**d) Museum collections and displays** - The charity regards the museum collection and displays as Heritage Assets. Newly purchased assets are capitalised at cost. Assets acquired in the past that were previously expensed, would be difficult and costly to attribute a cost or value to. The trustees believe that the costs of the valuation process outweigh the potential benefits to the accounts’ users, and therefore no cost value has been assigned to the historic assets. Because of the length of life of these assets, no depreciation is charged on them.

In addition to the financial records showing acquisition cost of the Heritage Assets to the company, the Museum maintains a primary record, the accession register, with fuller records in a catalogue, mostly now on a computer database, as well as files of additional information.

Public access to all collections and associated records is provided in three principal ways, by displays in the Museum, by appointment in the museum for study and research, and by remote access in various forms.

**e) Investments** - Investments held for long-term to generate income or capital growth are carried at market value as fixed assets. The investment strategy for funds is based on a balanced objective, low-medium risk level.

**f) 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. No amounts are included in the financial statements for services donated by volunteers.

**g) Expenditure** – All expenditure is accounted for on an accruals basis and allocated to expense headings on a direct cost basis.

**h) Fund Accounting** – The General Fund has unrestricted funds that are available for use at the discretion of the directors in furtherance of the general objectives of the charity, including the running of a membership society, and have not been designated for other purposes. The Capital Fund comprises donations as well as other assets that have arisen through the long life of the Museum, from the sale of freehold property or that have been raised by the charity for particular purposes; it is the responsibility of the Directors to use its assets for the purposes of the museum. Investment income, gains and losses are allocated the Capital Fund

## Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2025, continued

## 2. Tangible Fixed Assets

The Society owns the freehold of the Museum and of the Schoolroom. The Schoolroom is held at cost and the Museum is held at nil value; this reflects the low historic costs and the value of the lease held by Uttlesford District Council. The Society also holds a 999-year lease on The Store, Shirehill, Saffron Walden, from and including 1 October 2014.

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost of Assets				
Balance at start of year	3,671	380,845	90,097	474,613
Additions	-	-	-	-
Balance carried forward	3,671	380,845	90,097	474,613
Depreciation				
Balance at start of year	0	3,620	51,202	54,822
Charge for the year	-	381	3,234	3,615
Balance carried forward	0	4,001	54,436	58,437
Net book value March 2025	3,671	376,844	35,661	416,176
Net book value March 2024	3,671	377,225	38,895	419,791

### 3. Heritage Assets

	£
Balance at beginning of year	319,906
Additions	3,082
Balance at end of year	322,988

### 4. Investments

	At cost		Market value	
	2025 £	2024 £	2025 £	2024 £
Listed investments	641,375	651,615	745,368	751,803
Cash awaiting investment	121,013	11,751	121,013	11,751
Totals	762,388	663,366	866,381	763,554

	Market value	
	2025 £	2024 £
Value at the beginning of the year	751,803	681,999
Less: Disposals at opening book value	(93,387)	(135,377)
Add: Acquisitions at cost	85,755	151,214
Net profit on revaluation at the end of the year	1,197	53,967
Value at the end of the year	745,368	751,803

## Saffron Walden Museum Society Limited

### Notes to the Accounts for the year ended 31 March 2025 - continued

### 5. Debtors

2025 £	2024 £
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Income tax recoverable	10,623	10,677
Other	2,434	124
Totals	13,057	10,801

## 6. Creditors

	2025	2024
	£	£
Creditors	1,885	1,823
Accruals, grants for future expenditure	6,000	6,000
Totals	7,885	7,823

## 7. Funds

The Capital Fund is for the acquisition, maintenance, and display of any or all the artefacts owned by the Company, for the maintenance of the fabric of the buildings as is the Company's responsibility, for the development of the Museum, and for any appeals that may be made for future developments that the Company may decide to undertake. The General Fund is the reserves arising from the activities directly involving the members of the Society.

## 8. Analysis of Net Assets between Funds

	General Fund	Capital Fund	Total Funds
	£	£	£
Fixed assets	-	1,605,545	1,605,545
Debtors	723	12,334	13,057
Cash at bank and in hand	52,739	186,587	239,326
Creditors	(103)	(7,782)	(7,885)
Subscriptions in advance	(400)	-	(400)
Net current assets	52,959	191,139	244,098
Net assets	52,959	1,796,684	1,849,643

## 9. Directors Remuneration and Expenses

No Director received any remuneration.

A director may claim direct reimbursement of out-of-pocket expenses when acting as agent for the Charity. Expenses totalling £1010 in respect of website fees, the zoom licence, members events, travel to a course and administration were reimbursed to three directors. No other expenses were paid to any director.

## 10. Related Party Transactions

There were no related party transactions during the year.

**SAFFRON WALDEN MUSEUM SOCIETY LIMITED**

England & Wales - Charity number 1123209

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# Accounts

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**Saffron Walden Museum Society Limited**  
(a company limited by guarantee)

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for the year ended 31 March 2024**

Company number 06469141

Charity Number 1123209

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D D Kent  
Cllr B A Light (to 8 June 2023)  
R J Priestley  
P S Salvidge  
S C Sharpe  
Cllr M Sutton (from 25 July 2023)  
E Anthony Watson

## **Company Secretary and Treasurer**

S C Sharpe FCA

## **Registered Office**

Saffron Walden Museum, Museum Street, Saffron Walden, Essex CB10 1JL

## **Company Number**

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## **Independent Examiner**

Amanda Prentice FCCA  
Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF

# **Saffron Walden Museum Society Limited**

## **Chairman's Report**

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Keith L Eden  
Chairman

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## **Directors' Report - continued**

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The day-to-day management of the company is the responsibility of the directors acting under the Articles of Association of the company. Under these Articles, the directors are advised and aided by two committees responsible for particular aspects of the Museum: a Development Committee for planning the future of the Museum; an Organisation Committee for assisting in the ongoing running of the Museum, the management of events for members and other services. The Directors have power to appoint members to these Committees under rules made under powers given by clause 52 of the Articles of Association.

The Board also appoints five Directors to the Museum Management Working Group of the Uttlesford District Council to review and advise on the running of the Saffron Walden Museum Service.

The Rules adopted under the Constitution created the positions of up to four Honorary Vice Presidents to acknowledge the distinguished service given to the Society by a member: they are Mrs S Hollingworth and Mr D Laing.

The persons who acted as directors during the year were:

K L Eden (re-elected 26 August 2022 and re-elected as chairman for one year in 2023)

D D Kent (elected 22 October 2021)

Cllr BA Light (resigned 8 June 2023)

R J Priestley (re-elected 26 August 2022)

P S Salvidge (re-elected 8 September 2023)

Mrs S C Sharpe (re-elected 8 September 2023)

Cllr M Sutton (nominated 8 June 2023, appointed 25 July 2023)

E Anthony Watson (re-elected 22 October 2021)

The directors retiring by rotation are Mr Douglas D Kent and Mr E Anthony Watson who offer themselves for re-election. Mr Tony Watson will continue as President

The Museum Society's investments are held by custodian trustees, Charles Stanley and Company Limited.

### **Annual Review**

In June 2023 the Chairman was invited by two senior Uttlesford District Council officers, with responsibility for their obligations under the lease granted to them by the Society, to a meeting. He was informed that under direction from the new Chief Executive that it was their intention to present several alternative proposed 5-year plans to the UDC Cabinet for consideration. Each of these plans would offer alternatives to the current relationship between the Society and the Council

Early in 2024 at a further meeting between UDC officers and Chairman and Vice Chairman, it was agreed that a specialist consultant would be hired with experience of these increasingly familiar changes in the Museum world. The cost to be jointly funded. In February, after a competitive selection Sam Hunt was confirmed to undertake the assignment.

Recommendations for options would be expected by June 2024

The Museum Curator, Carolyn Wingfield announced her retirement in July 2023 and after 25 years formally retired on 31 October. UDC announced her role would not be replaced, and an existing member of staff would be offered an increased responsibility contract for 2 years

# **Saffron Walden Museum Society Limited**

## **Directors' Report – continued**

### **Annual Review, continued**

The programme of Member talks continued successfully with a steady increase in attendance and the Digital Strategy agreed at the end of 2022/23 was successfully implemented and as the year closed a new and exciting web site was launched

### **Financial Review**

The principal activities of the Society during the year are set out in the attached statement of financial activities and the directors intend to continue and develop these activities.

Some grants received in the previous year have now been spent and we thank the Gibson Walden Fund and other local organisations for grants as well as all Society members and others who have supported us during the year.

A total of £290 was spent on Heritage Assets suitable for acquisition for the Museum.

The General Fund and the Capital Fund show pleasing surpluses. Although the recovery in investments has not always been maintained since the year end it is anticipated that once events in Europe and at home become more settled the recovery will continue

The Directors believe the state of the Company's affairs to be satisfactory.

### **Employees and Remuneration**

The company has no employees other than the directors, who are unremunerated, and, therefore, there are no employees with remuneration more than £60,000. The company is dependent upon the services of a considerable number of unpaid volunteers who give up their time freely in connection with the Society's activities.

### **Investment Powers**

These are governed by the Articles of Association which permit the investment of any surpluses in any investments authorised by law for the investment of trust funds and to the transposition or variation of any existing or future investments held by or on behalf of the Company.

### **Reserves Policy**

It is the policy of the charity to maintain cash in current and short notice accounts that equates to at least five years unrestricted expenditure (at current levels). This provides sufficient funds to cover management, support costs, and a cushion for any unexpected expenditure that might arise. Available funds were maintained at this level throughout the year.

### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that the regular reports they receive enable them to ensure that all risks to the Society are minimised.

# **Saffron Walden Museum Society Limited**

## **Directors' Report - continued**

### **Statement of Directors' Responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.
- observe the methods and principles in the Charities SORP (FRS102)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

### **Independent Examiner**

The Board wishes to express its thanks to the Independent Examiner, Amanda Prentice, who has agreed to take on this vital post.

### **On behalf of the Board**

Signed: KEITH L EDEN

Keith L Eden (Chairman)

Date: 5 November 2024

## **Independent Examiner's Report to the Directors of Saffron Walden Museum Society Limited**

I report on the Accounts of the Saffron Walden Museum Society Limited for the year ended 31 March 2024, which are set out on pages 7 to 11.

Relative responsibilities of trustees and examiner

The directors of Saffron Walden Museum Society Limited are responsible for the preparation of the accounts.

The directors of Saffron Walden Museum Society Limited consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act)
- to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and Principles of the Statement of Recommended Practice, Accounting and Reporting by Charities and in accordance with FRS102

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed A S PRENTICE .....

A S Prentice FCCA

Date: 7 November 2024

**Statement of financial activities for the year ended 31 March 2024**

	General Fund	Capital Fund	Total Funds	2023 Total Funds
	£	£	£	£
<b>Incoming resources</b>				
Subscriptions	3,325		3,325	3,384
Grants		4,445	4,445	
Donations		51,015	51,015	195
Dividends	-	19,325	19,325	20,293
Interest	1710	4,185	5,895	2,178
Lecture receipts	528	-	528	183
Furniture sales	-	-	-	320
Sale of donated books	132	-	132	64
<b>Total incoming resources</b>	<b>5,695</b>	<b>78,970</b>	<b>84,665</b>	<b>26,617</b>
<b>Resources expended</b>				
Administration	296	-	296	473
Insurance	267	-	267	251
Lecture expenses	723	-	723	578
Member events	42	-	42	13
Website and sundries	460	-	460	159
Bank charges	61	-	61	73
Investment charges	-	6,503	6,503	6,616
Depreciation	-	3,715	3,715	3,687
Redevelopment costs	-	-	-	450
Museum support	-	6,404	6,404	4,337
<b>Total resources expended</b>	<b>1,849</b>	<b>16,622</b>	<b>18,471</b>	<b>16,637</b>
<b>Net incoming resources before gains/(losses)</b>	<b>3,846</b>	<b>62,348</b>	<b>66,194</b>	<b>9,980</b>
<b>Other Recognised Gains and (Losses)</b>				
Realised on investments	-	(9,897)	(9,897)	(13,794)
Unrealised on investments	-	53,967	53,967	(39,788)
	-	44,070	44,070	(53,582)
<b>Net Movement in Funds</b>	<b>3,846</b>	<b>106,418</b>	<b>110,264</b>	<b>(43,602)</b>
<b>Fund balances brought forward</b>	<b>49,774</b>	<b>1,568,875</b>	<b>1,618,649</b>	<b>1,662,251</b>
<b>Fund balances carried forward (Note 7)</b>	<b>£53,620</b>	<b>£1,675,293</b>	<b>£1,728,913</b>	<b>£1,618,649</b>

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The notes on pages 9 to 11 form part of these financial statements

**Saffron Walden Museum Society Limited: Company Registration Number 06469141**

**Balance Sheet as at 31 March 2024**

	2024		2023	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets – Note 2		419,791		422,578
Heritage assets – Note 3		319,906		319,616
Investments – Note 4		763,554		725,700
		<u>1,503,251</u>		<u>1,467,894</u>
<b>Current Assets</b>				
Debtors – Note 5	10,801		2,533	
Cash at bank & in hand	<u>223,429</u>		<u>158,297</u>	
	234,230		160,830	
Creditors – Note 6	(7,823)		(9,380)	
Subscriptions in advance	(745)		(695)	
<b>Net current assets</b>	-----	225,662	-----	150,755
			-	
<b>Total Net Assets</b>		<u>£1,728,913</u>		<u>1,618,649</u>
<b>Funds – Note 7</b>				
Capital Fund		1,675,293		1,568,875
General Fund		<u>53,620</u>		<u>49,774</u>
<b>Total Funds</b>		<u>£1,728,913</u>		<u>£1,618,649</u>

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

- (a) that for the period stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2024; and
- (c) that we acknowledge our responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:

Keith L Eden KEITH L EDEN  
**Chairman**

S C Sharpe S C SHARPE  
**Treasurer**

Date 5 November 2024

The notes on pages 9 to 11 form part of these financial statements.

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2024

### 1. Accounting Policies

**a) Basis of preparation** -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 Charities Act 2011.

**b) Freehold property** - Depreciation is not provided on freehold property on the basis that the market value of the property is greater than cost and the effect is not material to the result for the year.

**c) Fixtures, Fittings and Equipment** – Fixtures, fittings and equipment are capitalised and depreciated over their useful economic life. Items of less than £500 are expensed in full in the year of acquisition.

**d) Museum collections and displays** - The charity regards the museum collection and displays as Heritage Assets. Newly purchased assets are capitalised at cost. Assets acquired in the past that were previously expensed, would be difficult and costly to attribute a cost or value to. The trustees believe that the costs of the valuation process outweigh the potential benefits to the accounts' users, and therefore no cost value has been assigned to the historic assets. Because of the length of life of these assets, no depreciation is charged on them.

In addition to the financial records showing acquisition cost of the Heritage Assets to the company, the Museum maintains a primary record, the accession register, with fuller records in a catalogue, mostly now on a computer database, as well as files of additional information.

Public access to all collections and associated records is provided in three principal ways, by displays in the Museum, by appointment in the museum for study and research, and by remote access in various forms.

**e) Investments** - Investments held for long-term to generate income or capital growth are carried at market value as fixed assets. The investment strategy for funds is based on a balanced objective, low-medium risk level.

**f) 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. No amounts are included in the financial statements for services donated by volunteers.

**g) Expenditure** – All expenditure is accounted for on an accruals basis and allocated to expense headings on a direct cost basis.

**h) Fund Accounting** – The General Fund has unrestricted funds that are available for use at the discretion of the directors in furtherance of the general objectives of the charity, including the running of a membership society, and have not been designated for other purposes. The Capital Fund comprises donations as well as other assets that have arisen through the long life of the Museum, from the sale of freehold property or that have been raised by the charity for particular purposes; it is the responsibility of the Directors to use its assets for the purposes of the museum. Investment income, gains and losses are allocated the Capital Fund

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2024, continued

### 2. Tangible Fixed Assets

The Society owns the freehold of the Museum and of the Schoolroom. The Schoolroom is held at cost and the Museum is held at nil value; this reflects the low historic costs and the value of the lease held by Uttlesford District Council. The Society also holds a 999-year lease on The Store, Shirehill, Saffron Walden, from and including 1 October 2014.

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost of Assets				
Balance at start of year	3,671	380,845	89,169	473,685
Additions	-	-	928	928
Balance carried forward	3,671	380,845	90,097	474,613
Depreciation				
Balance at start of year	0	3,239	47,868	51,107
Charge for the year	-	381	3,334	3,715
Balance carried forward	0	3,620	51,202	54,822
Net book value March 2024	3,671	377,225	38,895	419,791
Net book value March 2023	3,671	377,606	41,301	422,578

### 3. Heritage Assets

	£
Balance at beginning of year	319,616
Additions	290
Balance at end of year	319,906

### 4. Investments

	At cost		Market value	
	2024 £	2023 £	2024 £	2023 £
Listed investments	651,615	633,548	751,803	681,999
Cash awaiting investment	11,751	43,701	11,751	43,701
Totals	663,366	677,249	763,554	725,700

	Market value	
	2024 £	2023 £
Value at the beginning of the year	681,999	710,819
Less: Disposals at opening book value	(135,377)	(184,451)
Add: Acquisitions at cost	151,214	195,419
Net profit on revaluation at the end of the year	53,967	(39,788)
Value at the end of the year	751,803	681,999

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2024 - continued

### 5. Debtors

	2024	2023
	£	£
Income tax recoverable	10,677	2,533
Other	124	-
Totals	10,801	2,533

### 6. Creditors

	2024	2023
	£	£
Creditors	1,823	1,830
Accruals, grants for future expenditure	6,000	7,550
Totals	7,823	9,380

### 7. Funds

The Capital Fund is for the acquisition, maintenance, and display of any or all the artefacts owned by the Company, for the maintenance of the fabric of the buildings as is the Company's responsibility, for the development of the Museum, and for any appeals that may be made for future developments that the Company may decide to undertake. The General Fund is the reserves arising from the activities directly involving the members of the Society.

### 8. Analysis of Net Assets between Funds

	General Fund	Capital Fund	Total Funds
	£	£	£
Fixed assets	-	1,503,251	1,503,251
Debtors	689	10,112	10,801
Cash at bank and in hand	53,836	169,593	223,429
Creditors	(160)	(7,663)	(7,823)
Subscriptions in advance	(745)	-	(745)
Net current assets	53,620	172,042	225,662
Net assets	53,620	1,675,293	1,728,913

### 9. Directors Remuneration and Expenses

No Director received any remuneration.

A director may claim direct reimbursement of out-of-pocket expenses when acting as agent for the Charity. Expenses totalling £1061 in respect of website fees, the zoom licence, members events and administration were reimbursed to three directors. No other expenses were paid to any director.

### 10. Related Party Transactions

There were no related party transactions during the year.

**SAFFRON WALDEN MUSEUM SOCIETY LIMITED**

England & Wales - Charity number 1123209

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# Accounts

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**Saffron Walden Museum Society Limited**  
(a company limited by guarantee)

**Report and Financial Statements**  
**for the year ended 31 March 2023**

Company number 06469141

Charity Number 1123209

# **Saffron Walden Museum Society Limited**

## **Directors and Trustees**

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and other officers serving during the year and since the year end are as follows: -

K L Eden - Chairman  
D D Kent  
Cllr. B A Light (to 8 June 2023)  
R J Priestley  
P S Salvidge  
S C Sharpe  
Cllr M Sutton (from 25 July 2023)  
E Anthony Watson

**Company Secretary and Treasurer**  
S C Sharpe FCA

**Registered Office**  
Saffron Walden Museum, Museum Street, Saffron Walden, Essex CB10 1JL

**Company Number**  
06469141

**Charity Number**  
1123209

**Investment Advisers and Custodians**  
Charles Stanley and Company Limited,  
1st Floor, 3 Station Square, Cambridge CB1 2GB

**Bankers**  
CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ  
Saffron Building Society, 1A Market Street, Saffron Walden, Essex CB10 1HX  
Shawbrook Bank, Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE

**Independent Examiner**  
Amanda Prentice FCCA  
Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF

# **Saffron Walden Museum Society Limited**

## **Chairman's Report**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements of the directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting 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 (FRS102)

Keith L Eden  
Chairman

## **Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2023.

### **Status**

The Company was incorporated as a company limited by guarantee on 10 January 2008 and was registered as a charity by the Charity Commission on 14 March 2008. The Company was formed to take over the assets, liabilities and operations of Saffron Walden Museum Society, a registered charity. The Society was dissolved on 8 August 2008 and no transactions took place within the Company until after that date.

### **Aims**

The aims of the Company are to promote the study and extend the knowledge of natural history and human history in all their branches and to further these aims to carry on the museum at Saffron Walden, to arrange lectures, demonstrations, and other activities from time to time both within the museum and elsewhere.

The Company has continued to provide lectures for members of the Society, both in winter by Zoom meetings and in the rather better weather by face-to-face meetings.

The Company's freehold and leasehold property, museum specimens and objects are let to Uttlesford District Council rent-free. Under the terms of the lease and a separate management agreement Uttlesford District Council are responsible for the day-to-day running of the museum including meeting the salary costs of the curator and other staff, the maintenance of the fabric of the property and the responsibility for the collection of income. This income and expenditure is not therefore reflected in the attached accounts.

# **Saffron Walden Museum Society Limited**

## **Directors' Report - continued**

### **Management**

The day-to-day management of the company is the responsibility of the directors acting under the Articles of Association of the company. Under these Articles, the directors are advised and aided by two committees responsible for particular aspects of the Museum: a Development Committee for planning the future of the Museum; an Organisation Committee for assisting in the ongoing running of the Museum, the management of events for members and other services. The Directors have power to appoint members to these Committees under rules made under powers given by clause 52 of the Articles of Association.

The Board also appoint five Directors to the Museum Management Working Group of the Uttlesford District Council to review and advise on the running of the Saffron Walden Museum Service.

The Rules adopted under the Constitution created the positions of up to four Honorary Vice Presidents to acknowledge the distinguished service given to the Society by a member: they are Mrs S Hollingworth, Mr D Laing and Mr P Walker.

The persons who acted as directors during the year were:

K L Eden (re-elected 26 August 2022 and re-elected as chairman for one year)

D D Kent (elected 22 October 2021)

Cllr. BA Light (re-nominated 9 June 2022, resigned 8 June 2023)

R J Priestley (re-elected 26 August 2022)

P S Salvidge (re-elected 27 November 2020)

Mrs S C Sharpe (re-elected 22 October 2021)

Cllr M Sutton (nominated 8 June 2023, appointed 25 July 2023)

E Anthony Watson (re-elected 22 October 2021)

The directors retiring by rotation are Mr P S Salvidge and Mrs S C Sharpe who being eligible offer themselves for re-election.

The Museum Society's investments are held by custodian trustees, Charles Stanley and Company Limited.

### **Annual Review**

The Stage 1 Development Grant Application was delayed in order to mitigate risks associated with the rising inflation on capital works and potential planning risks due to the sensitivity of the scheduled site and historic building. Heritage Impact Assessments were commissioned on advice of Historic England and ECC Place Services. Despite best endeavours that work was not undertaken by the end of the financial year. The Development Committee will in Financial year 2023/24 need to revise the Plan reflecting the Heritage Impact Assessment and the extraordinary and unexpected impact of inflation.

The Museum staff continued to make extra efforts to support the impact of Covid with meaningful success. The recommended Digital Strategy of the Curator and Jenny Oxley was approved and supported by the Board and swiftly implemented with the expectation a new website would be available in the first quarter of 2023/24.

# **Saffron Walden Museum Society Limited**

## **Directors' Report - continued**

### **Financial Review**

The principal activities of the Society during the year are set out in the attached statement of financial activities and the directors intend to continue and develop these activities.

Although grants received during the year are yet to be spent, we thank the Gibson Walden Fund, Uttlesford District Council, Ward Members Initiative, and other local organisations for grants as well as all Society members and others who have supported us during the year.

There were no Heritage Assets suitable for acquisition for the Museum. The sum of £500,000 within the Capital Fund has been reserved for the future development of the Museum Buildings.

The General Fund shows a surplus, whereas the Capital Fund shows a loss due to realised and unrealised losses on investments. It is anticipated that as events in Europe and at home become more settled, there will be some recovery.

The Directors believe the state of the Company's affairs to be satisfactory.

### **Employees and Remuneration**

The company has no employees other than the directors, who are unremunerated, and, therefore, there are no employees with remuneration in excess of £60,000. The company is dependent upon the services of a considerable number of unpaid volunteers who give up their time freely in connection with the Society's activities.

### **Investment Powers**

These are governed by the Articles of Association which permit the investment of any surplus monies in any investments authorised by law for the investment of trust funds and to the transposition or variation of any existing or future investments held by or on behalf of the Company.

### **Reserves Policy**

It is the policy of the charity to maintain cash in current and short notice accounts that equates to at least five years unrestricted expenditure (at current levels). This provides sufficient funds to cover management, support costs, and a cushion for any unexpected expenditure that might arise. Available funds were maintained at this level throughout the year.

### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that the regular reports they receive enable them to ensure that all risks to the Society are minimised.

# Saffron Walden Museum Society Limited

## Directors' Report - continued

### Statement of Directors' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.
- observe the methods and principles in the Charities SORP (FRS102)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

The Board wishes to express its thanks to the Independent Examiner, Amanda Prentice, who has agreed to take on this vital post.

### On behalf of the Board

Signed: Keith L Eden.....

Keith L Eden (Chairman)

Date: 22 August 2023

## **Independent Examiner's Report to the Directors of Saffron Walden Museum Society Limited**

I report on the Accounts of the Saffron Walden Museum Society Limited for the year ended 31 March 2023, which are set out on pages 7 to 11.

Relative responsibilities of trustees and examiner

The directors of Saffron Walden Museum Society Limited are responsible for the preparation of the accounts.

The directors of Saffron Walden Museum Society Limited consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act)
- to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and Principles of the Statement of Recommended Practice, Accounting and Reporting by Charities and in accordance with FRS102

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: A S PRENTICE .....

A S Prentice FCCA

Date: 23 August 2023

**Statement of financial activities for the year ended 31 March 2023**

	General Fund	Capital Fund	Total Funds	2022 Total Funds
	£	£	£	£
<b>Incoming resources</b>				
Subscriptions	3,384		3,384	3,543
Grants:-				
ECC for nature project	-	-	-	1,000
Donations	70	125	195	1,795
Dividends	-	20,293	20,293	14,688
Interest	619	1,559	2,178	1,267
Lecture receipts	183	-	183	-
Furniture sales	-	320	320	-
Book sales	64	-	64	-
Total incoming resources	4,320	22,297	26,617	22,293
<b>Resources expended</b>				
Administration	473	-	473	440
Insurance	251	-	251	251
Lecture expenses	578	-	578	487
Member events	13	-	13	315
Website and sundries	159	-	159	183
Bank charges	73	-	73	97
Investment charges	-	6,616	6,616	6,271
Depreciation	-	3,687	3,687	3,687
Redevelopment costs	-	450	450	-
Museum support	-	4,337	4,337	7,765
Total resources expended	1,547	15,090	16,637	19,496
<b>Net incoming resources before gains/(losses)</b>	2,773	7,207	9,980	2,797
<b>Other Recognised Gains and (Losses)</b>				
Realised on investments	-	(13,794)	(13,794)	5,957
Unrealised on investments	-	(39,788)	(39,788)	23,171
	-	(53,582)	(53,582)	29,128
<b>Net Movement in Funds</b>	2,773	(46,375)	(43,602)	31,925
<b>Fund balances brought forward</b>	47,001	1,615,250	1,662,251	1,630,326
<b>Fund balances carried forward (Note 7)</b>	£49,774	£1,568,875	£1,618,649	£1,662,251

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The notes on pages 9 to 11 form part of these financial statements

**Balance Sheet as at 31 March 2023**

	<b>2023</b>		2022	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets – Note 2		422,578		426,265
Heritage assets – Note 3		319,616		319,616
Investments – Note 4		725,700		755,478
		<u>1,467,894</u>		<u>1,501,359</u>
<b>Current Assets</b>				
Debtors – Note 5	2,533		2,939	
Cash at bank & in hand	158,297		172,278	
	<u>160,830</u>		<u>175,217</u>	
Creditors – Note 6	(9,380)		(13,745)	
Subscriptions in advance	(695)		(580)	
<b>Net current assets</b>	-----	150,755	-----	160,892
			-	
<b>Total Net Assets</b>		<u><u>£1,618,649</u></u>		<u><u>1,662,251</u></u>
<b>Funds – Note 7</b>				
Capital Fund		1,568,875		1,615,250
General Fund		49,774		47,001
<b>Total Funds</b>		<u><u>£1,618,649</u></u>		<u><u>£1,662,251</u></u>

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

- (a) that for the period stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2023; and
- (c) that we acknowledge our responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:

Keith L Eden  
**Chairman**

S C Sharpe  
**Treasurer**

Date: 22 August 2023

The notes on pages 9 to 11 form part of these financial statements.

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2023

### 1. Accounting Policies

**a) Basis of preparation** - 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 Charities Act 2011.

**b) Freehold property** - Depreciation is not provided on freehold property on the basis that the market value of the property is greater than cost and the effect is not material to the result for the year.

**c) Fixtures, Fittings and Equipment** – Fixtures, fittings and equipment are capitalised and depreciated over their useful economic life. Items of less than £1,000 are expensed in full in the year of acquisition.

**d) Museum collections and displays** - The charity regards the museum collection and displays as Heritage Assets. Newly purchased assets are capitalised at cost. Assets acquired in the past that were previously expensed, would be difficult and costly to attribute a cost or value to. The trustees believe that the costs of the valuation process outweigh the potential benefits to the accounts' users, and therefore no cost value has been assigned to the historic assets. Because of the length of life of these assets, no depreciation is charged on them.

In addition to the financial records showing acquisition cost of the Heritage Assets to the company, the Museum maintains a primary record, the accession register, with fuller records in a catalogue, mostly now on a computer database, as well as files of additional information.

Public access to all collections and associated records is provided in three principal ways, by displays in the Museum, by appointment in the museum for study and research, and by remote access in various forms.

**e) Investments** - Investments held for long-term to generate income or capital growth are carried at market value as fixed assets. The investment strategy for funds is based on a balanced objective, low-medium risk level.

**f) 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. No amounts are included in the financial statements for services donated by volunteers.

**g) Expenditure** – All expenditure is accounted for on an accruals basis and allocated to expense headings on a direct cost basis.

**h) Fund Accounting** – The General Fund has unrestricted funds that are available for use at the discretion of the directors in furtherance of the general objectives of the charity, including the running of a membership society, and have not been designated for other purposes. The Capital Fund comprises assets that have arisen through the long life of the Museum, from the sale of freehold property or that have been raised by the charity for particular purposes; it is the responsibility of the Directors to use its assets for the purposes of the museum.

Investment income, gains and losses are all allocated to the Capital Fund.

## Saffron Walden Museum Society Limited

### Notes to the Accounts for the year ended 31 March 2023, continued

#### 2. Tangible Fixed Assets

The Society owns the freehold of the Museum and of the Schoolroom. The Schoolroom is held at cost and the Museum is held at nil value; this reflects the low historic costs and the value of the lease held by Uttlesford District Council. The Society also holds a 999-year lease on The Store, Shirehill, Saffron Walden, from and including 1 October 2014.

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost of Assets				
Balance at start of year	3,671	380,845	89,169	473,685
Additions	-	-	-	-
Balance carried forward	3,671	380,845	89,169	473,685
Depreciation				
Balance at start of year	0	2,858	44,562	47,420
Charge for the year	-	381	3,306	3,687
Balance carried forward	0	3,239	47,868	51,107
Net book value March 2023	3,671	377,606	41,301	422,578
Net book value March 2022	3,671	377,987	44,607	426,265

#### 3. Heritage Assets

	£
Balance at beginning of year	319,616
Additions	NIL
Balance at end of year	319,616

#### 4. Investments

	At cost		Market value	
	2023 £	2022 £	2023 £	2022 £
Listed investments	633,548	556,010	681,999	710,819
Cash awaiting investment	43,701	44,659	43,701	44,659
Totals	677,249	600,669	725,700	755,478

	Market value	
	2023 £	2022 £
Value at the beginning of the year	710,819	650,670
Less: Disposals at opening book value	(184,451)	(127,368)
Add: Acquisitions at cost	195,419	164,346
Net Loss on revaluation at the end of the year	(39,788)	23,171
Value at the end of the year	681,999	710,819

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2023 - continued

### 5. Debtors

	2023	2022
	£	£
Income tax recoverable	2,533	1,939
Other	-	1,000
Totals	2,533	2,939

### 6. Creditors

	2023	2022
	£	£
Creditors	1,830	8,245
Accruals, grants for future expenditure	7,550	5,500
Totals	9,380	13,745

### 7. Funds

The Capital Fund is for the acquisition, maintenance, and display of any or all of the artefacts owned by the Company, for the maintenance of the fabric of the buildings as is the Company's responsibility, for the development of the Museum, and for any appeals that may be made for future developments that the Company may decide to undertake. The General Fund is the reserves arising from the activities directly involving the members of the Society.

### 8. Analysis of Net Assets between Funds

	General Fund	Capital Fund	Total Funds
	£	£	£
Fixed assets	-	1,467,894	1,467,894
Debtors	1,298	1,235	2,533
Cash at bank and in hand	49,350	108,947	158,297
Creditors	(179)	(9,201)	(9,380)
Subscriptions in advance	(695)	-	(695)
Net current assets	49,774	100,981	150,755
Net assets	49,774	1,568,875	1,618,649

### 9. Directors Remuneration and Expenses

No Director received any remuneration.

A director may claim direct reimbursement of out-of-pocket expenses when acting as agent for the Charity. Expenses totalling £807 in respect of website fees, the zoom licence, members events and administration were reimbursed to three directors. No other expenses were paid to any director.

### 10. Related Party Transactions

There were no related party transactions during the year.

**SAFFRON WALDEN MUSEUM SOCIETY LIMITED**

England & Wales - Charity number 1123209

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# Accounts

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**Saffron Walden Museum Society Limited**

**Annual Report and Accounts  
for the year ended 31 March 2021**

Company registration number 06469141

Registered Charity Number 1123209

# **Saffron Walden Museum Society Limited**

## **Directors**

E Anthony Watson - Chairman  
K L Eden  
Cllr. B A Light  
R J Priestley  
P S Salvidge  
S C Sharpe

## **Company Secretary & Treasurer**

S C Sharpe FCA

## **Registered Office**

Saffron Walden Museum, Museum Street, Saffron Walden, Essex CB10 1JL

## **Company Registration Number**

06469141

## **Registered Charity Number**

1123209

## **Investment Advisers and Custodians**

Charles Stanley and Company Limited, Ravenscroft House, 59-61 Regent Street, Cambridge  
CB2 1AB

## **Bankers**

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ  
Saffron Building Society, 1A Market Street, Saffron Walden, Essex CB10 1HX  
Shawbrook Bank, Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE

## **Independent Examiner**

Amanda Prentice FCCA  
Abbey House  
51 High Street  
Saffron Walden  
Essex CB10 1AF

# **Saffron Walden Museum Society Limited**

## **Directors' Report -**

The directors present their report and financial statements for the year ended 31 March 2021.

### **Status**

The Company was incorporated as a company limited by guarantee on 10 January 2008 and was registered as a charity by the Charity Commission on 14 March 2008. The Company was formed to take over the assets, liabilities and operations of Saffron Walden Museum Society, a registered charity. The Society was dissolved on 8 August 2008 and no transactions took place within the Company until after that date.

### **Aims**

The aims of the Company are to promote the study and extend the knowledge of natural history and human history in all their branches and to further these aims to carry on the museum at Saffron Walden, to arrange lectures, demonstrations, and other activities from time to time both within the museum and elsewhere.

The Company has, owing to Covid-19 regulations, continued to provide lectures for members of the Company-by Zoom meetings. There were several material additions to the collection this year, funded by specific and general donations.

The Company's freehold and leasehold property, museum specimens and objects are let to Uttlesford District Council rent-free. Under the terms of the lease and a separate management agreement Uttlesford District Council are responsible for the day-to-day running of the museum including meeting the salary costs of the curator and other staff, the maintenance of the fabric of the property and the responsibility for the collection of income. This income and expenditure is therefore not reflected in the attached accounts.

### **Management**

The day-to-day management of the company is the responsibility of the directors acting under the Articles of Association of the company. Under these Articles, the directors are advised and aided by two committees responsible for particular aspects of the Museum: a Development Committee for planning the future of the Museum; an Organisation Committee for assisting in the ongoing running of the Museum, and the management of events for members and other services. The Directors have power to appoint members to these Committees under rules made under powers given by clause 52 of the Articles of Association.

The Board also appoint five Directors to the Museum Management Working Group of the Uttlesford District Council to review and advise on the running of the Saffron Walden Museum Service.

The Rules adopted under the Constitution created the positions of up to four Honorary Vice Presidents to acknowledge the distinguished service given to the Society by a member: they are Mr K Eden, Mrs S Hollingworth, Mr D Laing and Mr P Walker.

## **Saffron Walden Museum Society Limited**

### **Directors' Report - continued**

The persons who acted as directors during the year were:

K L Eden – (re-elected 30 August 2019)

Cllr. BA Light – (re-nominated July 2020)

R J Priestley – (re-elected 30 August 2019)

P S Salvidge - (re-elected 27 November 2020).

Mrs S C Sharpe - (re-elected 24 August 2018)

P J Walker - (re-elected 24 August 2018, resigned 31 May 2020)

E Anthony Watson – (re-elected as director 24 August 2018. Elected chairman for one year 27 November 2020)

Mrs S C Sharpe was appointed Treasurer & Company Secretary on 1 June 2020.

The directors retiring by rotation are Mr E A Watson and Mrs S C Sharpe, who being eligible offers themselves for re-election.

The Museum Society's investments are held by custodian trustees, Charles Stanley and Company Limited.

### **Annual Review**

The Directors have continued the consultations for the redevelopment of the Museum building. Consultations have been made using Zoom meetings with both Fourth Street (Feasibility Study and Options Appraisal) and with Julia Holberry Associates (Audience Development). The final reports were fully discussed by the Board in January 2021 and the Development Committee authorised to continue the development of a business plan and fund-raising strategy. This work will continue in 2021-22. The Museum was closed to comply with the requirements of the Covid-19 outbreak on the 19 March 2020 and continued to the end of the year in March 2021. There was a brief opening for members in December 2020. The Board met virtually using Zoom and in the Autumn the Society was able to introduce talks also by Zoom. The lock down did not have the anticipated impact on the Society 2020-2021 accounts, but it has had a major impact on access to the Museum.

### **Financial Review**

The principal activities of the Society during the year are set out in the attached statement of financial activities and the directors intend to continue and develop these activities.

We thank the Arts Council England / V&A Purchase Grant Fund and National Lottery; the Art Fund and the Beecroft Bequest for grants towards the acquisition of two gold Bronze Age bracelets, and Society members for their support of this acquisition. We thank the Gibson Walden Fund and Saffron Walden Round Table for grants and all Society members and others who have supported us during the year.

A total of £46,372 was spent on acquiring Heritage Assets for the Museum. The sum of £500,000 within the Capital Fund has been reserved for the future development of the Museum Buildings

The General Fund shows a surplus, and the Capital Fund has recovered from the deficit incurred in the year to 31 March 2020 which had been caused by a substantial unrealised loss on investments, in March 2020, at the start of the global Covid-19 pandemic. The Directors believe the state of the Company's affairs to be satisfactory.

# **Saffron Walden Museum Society Limited**

## **Directors' Report - continued**

### **Employees and Remuneration**

The company has no employees other than the directors, who are unremunerated, and, therefore, there are no employees with remuneration in excess of £60,000. The company is dependent upon the services of a considerable number of unpaid volunteers who give up their time freely in connection with the Society's activities.

### **Investment Powers**

These are governed by the Articles of Association which permits the investment of any surplus monies in any investments authorised by law for the investment of trust funds and to the transposition or variation of any existing or future investments held by or on behalf of the Company.

### **Reserves Policy**

It is the policy of the charity to maintain cash in current and short notice accounts that equates to at least five years unrestricted expenditure (at current levels). This provides sufficient funds to cover management, support costs, and a cushion for any unexpected expenditure that might arise. Available funds were maintained at this level throughout the year.

### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that the regular reports they receive enable them to ensure that all risks to the Society are minimised.

### **Statement of Director's Responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

### **Independent Examiner**

The Board wishes to express its thanks to the Independent Examiner, Amanda Prentice, who has agreed to take on this vital post.

### **On behalf of the Board**

Signed:

E Anthony Watson (Chairman)

Date 20 August 2021

## **Independent Examiner's Report to the Directors of Saffron Walden Museum Society Limited**

I report on the Accounts of the Saffron Walden Museum Society Limited for the year ended 31 March 2021, which are set out on pages 7 to 11.

### **Relative responsibilities of trustees and examiner**

The directors of Saffron Walden Museum Society Limited are responsible for the preparation of the accounts.

The directors of Saffron Walden Museum Society Limited consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act)
- to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and Principles of the Statement of Recommended Practice, Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

**Date:** 20 August 2021

**Saffron Walden Museum Society Limited: Company Registration Number 06469141****Statement of financial activities for the year ended 31 March 2021**

	General Fund	Capital Fund	Total Funds	2020 Total Funds
	£	£	£	£
<b>Incoming resources</b>				
Subscriptions	3,747		3,747	3,680
Grants and donations	233	46,823	47,056	26,982
Dividends	-	14,497	14,497	17,605
Interest	298	1,265	1,563	2,065
Lecture income	-	-	-	648
Total incoming resources	4,278	62,585	66,863	50,980
<b>Resources expended</b>				
Administration	333		333	202
Insurance	-		-	250
Lecture expenses	276		276	583
Member events	-		-	275
Website and sundries	516		516	50
Bank charges	70		70	60
Displays	-	-	-	500
Investment charges	-	5,566	5,566	4,486
Depreciation	-	3,687	3,687	2,987
Redevelopment costs	-	2,712	2,712	7,288
Education costs	-	-	-	1,566
Museum support	-	4,042	4,042	5,300
Total resources expended	1,195	16,007	17,202	23,547
<b>Net incoming resources before gains/(losses)</b>	3,083	46,578	49,661	27,433
<b>Other Recognised Gains and (Losses)</b>				
Realised on investments		7,533	7,533	(4,952)
Unrealised on investments		126,627	126,627	(74,986)
	0	134,160	134,160	(79,938)
<b>Net Movement in Funds</b>	3,083	180,738	183,821	(52,505)
<b>Fund balances brought forward</b>	41,942	1,404,563	1,446,505	1,499,010
<b>Fund balances carried forward (Note 7)</b>	£45,025	£1,585,301	£1,630,326	£1,446,505

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

*The attached notes on pages 9 to 11 form part of these financial statements*

**Saffron Walden Museum Society Limited: Company Registration Number 06469141**

**Balance Sheet as at 31 March 2021**

	2021		2020	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets – Note 2		429,952		433,639
Heritage assets – Note 3		319,316		273,044
Investments – Note 4		662,138		533,230
		<u>1,411,406</u>		<u>1,239,913</u>
<b>Current Assets</b>				
Debtors – Note 5	1,030		117	
Cash at banks & in hand	<u>225,119</u>		<u>214,789</u>	
	226,149		214,906	
Creditors – Note 6	(6,472)		(7,434)	
Subscriptions in advance	(757)		(880)	
<b>Net current assets</b>	-----	218,920	-----	206,592
<b>Total Net Assets</b>		<u>£1,630,326</u>		<u>£1,446,505</u>
<b>Funds – Note 7</b>				
Capital Fund		1,585,301		1,404,563
General Fund		<u>45,025</u>		<u>41,942</u>
<b>Total Funds</b>		<u>£1,630,326</u>		<u>£1,446,505</u>

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

- (a) that for the period stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2021; and
- (c) that we acknowledge our responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:

E Anthony Watson  
**Chairman:**

S.C.Sharpe  
**Treasurer:**

**Date: 20 August 2021**

*The attached notes on pages 9 to 11 form part of these financial statements.*

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2021

### 1. Accounting Policies

a) Basis of preparation - 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 Charities Act 2011.

b) Freehold property - Depreciation is not provided on freehold property on the basis that the market value of the property is greater than cost and the effect is not material to the result for the year.

c) Fixtures, Fittings and Equipment – Fixtures, fittings and equipment are capitalised and depreciated over their useful economic life. Items of less than £1,000 are expensed in full in the year of acquisition.

d) Museum collections and displays - The charity regards the museum collection and displays as Heritage Assets. Newly purchased assets are capitalised at cost. Assets acquired in the past that were previously expensed, would be difficult and costly to attribute a cost or value to. The trustees believe that the costs of the valuation process outweigh the potential benefits to the accounts' users, and therefore no cost value has been assigned to the historic assets. Because of the length of life of these assets, no depreciation is charged on them.

e) Investments - Investments held for long-term to generate income or capital growth are carried at market value as fixed assets,

f) 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. No amounts are included in the financial statements for services donated by volunteers.

g) Expenditure – All expenditure is accounted for on an accruals basis and allocated to expense headings on a direct cost basis.

h) Fund Accounting – The General Fund has unrestricted funds that are available for use at the discretion of the directors in furtherance of the general objectives of the charity, including the running of a membership society, and have not been designated for other purposes. The Capital Fund comprises assets that have arisen through the long life of the Museum, from the sale of freehold property or that have been raised by the charity for particular purposes; it is the responsibility of the Directors to use its assets for the purposes of the museum.

Investment income and gains are all allocated to the Capital Fund.

### 2. Tangible Fixed Assets

The Society owns the freehold of the Museum and of the Schoolroom - the Schoolroom is held at cost and the Museum is held at nil value; this reflects the low historic costs and the value of the lease held by Uttlesford District Council. The Society also holds a 999 year lease on The Store, Shirehill, Saffron Walden, from and including 1 October 2014.

## Saffron Walden Museum Society Limited

### Notes to the Accounts for the year ended 31 March 2021, continued

#### 2. Tangible Fixed Assets, continued

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost of Assets				
Balance at start of year	3,671	380,845	89,169	473,685
Additions	-	-	-	-
Balance carried forward	3,671	380,845	89,169	473,685
Depreciation				
Balance at start of year	0	2,096	37,950	40,046
Charge for the year	-	381	3,306	3,687
Balance carried forward	0	2,477	41,256	43,733
Net book value March 2021	3,671	378,368	47,913	429,952
Net book value March 2020	3,671	378,749	51,219	433,639

#### 3. Heritage Assets

Balance at beginning of year	273,044
Additions	46,272
Balance at end of year	319,316

#### 4. Investments

	At cost		Market value	
	2021 £	2020 £	2021 £	2020 £
Listed investments	513,727	517,627	650,670	516,937
Cash awaiting investment	11,468	16,293	11,468	16,293
Totals	525,195	533,920	662,138	533,230

	Market value	
	2021 £	2020 £
Value at the beginning of the year	516,937	604,618
Less: Disposals at opening book value	(95,443)	(86,924)
Add: Acquisitions at cost	102,549	74,229
Net Profit / (Loss) on revaluation at the end of the year	126,627	(74,986)
Value at the end of the year	650,670	516,937

# Saffron Walden Museum Society Limited

## Notes to the Accounts for the year ended 31 March 2021 - continued

### 5. Debtors

	2021	2020
	£	£
Income tax recoverable	1,030	117
Other	-	-
Totals	1,030	117

### 6. Creditors

	2021	2020
	£	£
Creditors	1,472	2,434
Accruals	5,000	5,000
Totals	6,472	7,434

### 7. Funds

The Capital Fund is for the acquisition, maintenance, and display of any or all of the artefacts owned by the Company, for the maintenance of the fabric of the buildings as is the Company's responsibility, for the development of the Museum, and for any appeals that may be made for future developments that the Company may decide to undertake. The General Fund is the reserves arising from the activities directly involving the members of the Society.

### 8. Analysis of Net Assets between Funds

	General Fund	Capital Fund	Total Funds
	£	£	£
Fixed assets	-	1,411,406	1,411,406
Debtors	155	875	1,030
Cash at bank and in hand	45,627	179,492	225,119
Creditors	-	(6,472)	(6,472)
Subscriptions in advance	(757)	-	(757)
Net current assets	45,025	173,895	218,920
Net assets	45,025	1,585,301	1,630,326

### 9. Directors Remuneration and Expenses

No Directors received any remuneration.

A director may claim direct reimbursement of out-of-pocket expenses when acting as agent for the Charity. Expenses totalling £466 in respect of website fees, Zoom licences, newsletter production and stationery were reimbursed to three Directors. No other expenses were paid to any director.

### 10. Related Party Transactions

There were no related party transactions during the year.