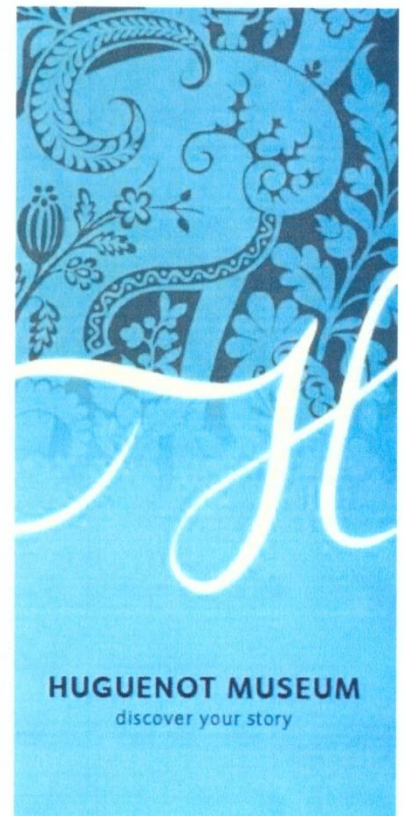


Registered number: 08716250
Charity number: 1158304

Huguenot Heritage Centre
(A company limited by guarantee)



Unaudited

Trustees' report and financial statements
For the year ended 31 March 2021

Huguenot Heritage Centre
(A company limited by guarantee)

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Huguenot Heritage Centre
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the year ended 31 March 2021

Trustees

P J Duval, Chairman
L J Du Cane, Treasurer
B M de L Cazenove
K J Michael
Dr T V Murdoch
H F Doe

(resigned 6 September 2020)

Company registered number
08716250

Charity registered number
1158304

Registered office
95 High Street
Rochester
Kent
ME1 1LX

Company secretary
L J Du Cane

Accountants
Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Huguenot Heritage Centre
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity, as set out in Clause 4 of its Articles of Association, are:

- to advance education of the public by establishing, developing, and operating a Huguenot Heritage Centre (i.e. the Huguenot Museum) at 95 High Street, Rochester, ME1 1LX;
- to advance education of the public by promoting interest in, and knowledge of, Huguenot heritage; and
- to advance education of the public by holding, managing and conserving Huguenot and Huguenot-related collections and archives and making such collections and archives publicly available for the purpose of viewing and research and the publication of the results of that research.

b. Strategies for achieving objectives

These objects are forwarded by the activities of the Huguenot Museum, which opened to the public on 13 May 2015, and which has a programme of permanent and temporary displays and exhibitions, interpretation and educational events, special events, family activities and outreach work.

c. Public benefit

The Trustees have complied with the duty under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission. They have considered this guidance in deciding what activities the Charity should undertake, and they are satisfied that the Charity confers a public benefit.

d. Volunteers

Volunteer guides are invaluable in helping the Museum to engage visitors. The Trustees wish to convey their gratitude for the support given by volunteers, without whom the Museum would be unable to offer its visitors the high-quality experience that has resulted in so many positive comments.

Structure, governance and management

a. Constitution

The Charity was incorporated as a charitable company limited by guarantee on 2 October 2013; its company registered number is 08716250. The Charity's governing document is its Articles of Association, the current version of which was registered at Companies House on 12 August 2014.

The Charity was registered as a charity with the Charity Commission on 20 August 2014; its charity number is 1158304. The Directors of the Company are the Trustees of the Charity.

b. Methods of appointment or election of Trustees

The Trustees have assessed the necessary and desirable skills, attributes and experience that they consider should be available to the board in order to enable it most effectively to fulfil the objects of the Charity. Where deficiencies in skills and experience among the existing Board of Trustees have been identified, the Trustees are actively seeking to address such deficiencies. Consideration is also given to succession planning.

An individual proposed as a Trustee is subjected to a thorough selection and interview process to ensure that his/her appointment as a trustee will strengthen the overall composition and balance of the Board of Trustees. At each annual general meeting one third of the Trustees (or, if their number is not three or a multiple of three, the number nearest to one third) must retire from office, the Trustees retiring being those who have been longest in office since their last appointment.

Clauses 27 to 39 of the Charity governing document describe the powers of Trustees, and the procedures for their appointment, resignation and removal.

c. Organisational structure and decision-making policies

Under the Charity's governing document, the Trustees are responsible for the management and control of all the charity's activities. The Trustees meet regularly in order to consider the Charity's affairs.

The tasks of the day to day running of the Museum, the maintenance of its premises, and the management of the Charity's other employees are delegated to the Museum Director, who is supervised by, and reports to, the Board of Trustees.

Staff are involved in major decision making and policy formulation wherever possible.

d. Policies adopted for the induction and training of Trustees

New Trustees are briefed by the Secretary concerning both their duties and the Charity's expectations of its trustees. They also receive a copy of both the Charity's governing document, and the Charity Commission's guidance publication, *The essential trustee: what you need to know* (CC3). In addition, new trustees are instructed in the work of the Museum by the Museum Director. External training for Trustees in matters of governance is available.

Achievements and performance

a. Main achievements of the charity

In common with all museums, we started the year under the restrictions of the first national Covid lockdown. This was particularly frustrating when we had ended the previous year on such a high note, with the highest annual number of visitors we had had since opening, and with so much momentum on all fronts of our activities and community engagement.

We were able to maintain contact with our audiences through both national lockdowns with our family history service, maintained by a small team of incredibly dedicated volunteers who responded enthusiastically to growing numbers of visitors, who had turned to exploring their family history in their enforced time at home. The income generated by this service was useful, but the opportunity to maintain a link to remote visitors was invaluable and the service continued to operate well remotely even once we reopened our doors again. Our spaces are small, and our family history volunteers are in the more vulnerable category, so we did not return to face to face sessions during the year.

We turned to internet-based activity and engagement where we could, from zoom-based volunteer meetings to stepping up our social media activity and growing social media followers at a faster rate than ever before. A highlight of the year was our online talk from international-bestselling author Kate Mosse on 23 January 2021, which was the only live event with audience questions of the launch week for *The City of Tears*. This is the second in Kate's Huguenot quartet, which started with *The Burning Chambers*. The event attracted 100 participants from around the world, including key parts of the Huguenot diaspora, South Africa and the United States. More than 40% of participants were also from outside our core region (Medway, Kent, London and Essex), giving positive options for extending our geographical engagement. Unfortunately, our reduced staff capacity over the year meant that we were unable to capitalise on the trend for online talks and events, and so we were unable to launch an extended season of similar online events in 2021-22. However, we were able to end the year with our first online learning session for university students, which is a model which we hope to be able to develop as part of a hybrid approach to learning and events with the option of both in person and online access.

The connections we make between the 'first refugees' and the refugees of today continue to be valued by visitors, and continue to open up opportunities for discussion and engagement. One family described the Huguenot Museum as 'a national treasure ... we loved this family friendly museum ... The exhibition also beautifully interweaves short contemporary refugee narratives in a touching and inspiring way. This tiny museum must surely be one of the most relevant museums in the UK today. It tells the forgotten narrative of the blessing and value of refugees in our British society down through time.' During this year we continued to work with Mina McPhee, who is a trustee of refugee charity Kent Kindness, and we organised an event with refugees from Kent Kindness and Phosphoros Theatre just before the first lockdown; Mina is further strengthening our relationship with Kent Refugee Action Network.

The Covid pandemic had a significant impact on our staffing capacity in a number of ways. It meant that we were unable to fill the vacant Learning and Community Engagement Officer post, and in June 2020 our Visitor Services and Volunteer Co-ordinator had to leave for family reasons and could not be replaced until November that year. This left us with just the Director and our team of volunteers, who rose admirably to the challenge of reopening the Museum in July 2020. Covid also depleted our volunteer team, some of whom were shielding and vulnerable. This meant both that we suspended our family history service for a few months in the summer, and that we had to be careful about restoring activities that volunteers had previously participated in. Our Visitor Services and Volunteer Co-ordinator, Georgia, had been furloughed at the beginning of the pandemic, leaving only the Director, and for the last few months of the year the Director herself was part-furloughed.

Trustees' report (continued)
For the year ended 31 March 2020

We opened just two days a week - on Fridays and Saturdays (as compared to our usual four days) - until the second lockdown in November. Our visitors were around 20% of normal attendance, but this compared favourably with other museums, and we were able to manage the balance between demand and social distancing with relative ease and comfort. We opened for the annual Heritage Open Days Festival, but visitor numbers were again around 20% of the 400-420 visitors that we achieve in a normal year. Visitor feedback, however, was extremely positive, with visitors feeling safe to come to the Museum. One visitor summed up with the comment: 'Absolutely brilliant. Just the right size. Quality exhibits, wonderfully displayed. Fascinating!' We had strong engagement from those who had Huguenot connections to those who were new to the story of the Huguenots and the French Hospital.

While visitor interest was quite buoyant, opportunities for generating income beyond admission tickets and shop sales were quite limited. Initially, of course, demand for venue hire evaporated, which was a significant blow to our income, and one of our key clients had been a language school, which has not been able to resume its operations in the UK.

We were able to reopen in the summer of 2020, thanks to grants received from Medway Council and the National Lottery Heritage Emergency Fund, and we would particularly like to express our thanks for this support. We would also like to record our thanks to South East Museum Development, and for generous donations from key individual supporters.

During the year we submitted our final evaluation report for our NLHF project grant which reported extremely high levels of visitor satisfaction with the galleries and events, and high levels of volunteer satisfaction. 'Visitors to the Museum are having a very positive valued experience. They value the high-quality presentation, unique personal stories, relevance and significance of the Huguenot story in British history and in relation to refugees in the UK today'. This provides a positive foundation on which to build the future of the Huguenot Museum.

The Trustees wish to express their gratitude for the hard work and dedication of the staff:

Dinah Winch - Museum Director

Georgia Cook - Learning and Community Engagement Officer (to 15 September 2020)

Holly Austin-Vera - Visitor Services and Volunteer Co-ordinator (from 1 November 2020 to 20 June 2021)

b. Review of activities

The Charity's total income for the period totalled £177,033 (2020: £194,888). Total expenditure amounted to £159,829 (2020: £181,390). Staff remuneration amounted to £64,034 (2020: £83,633), premises related costs to £36,401 (2019: £52,156), fundraising expenditure to £142 (2020: £6,942), and other operational costs to £59,252 (2020: £38,659).

At 31 March 2021 the Charity's total funds amounted to £111,415 (2020: £94,211), an increase of £17,204.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the current accounting period. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As a precaution against unforeseen adverse events, the Trustees wish to maintain unrestricted reserves sufficient to fund the core operation of the Museum for a period of at least six calendar months.

c. Principal funding

In the year ended 31 March 2021 the Charity's principal sources of core funding were:

Grant funding - National Lottery Heritage Fund £28,637 (2020: £86,108)
Grant funding - The Patrick Dalby Trust £5,000
Grant funding - The Lord Faringdon Charitable Trust £2,500 (2020: £2,500)
Grant funding - The Dyers' Company Charitable Trust £1,000 (2020: £1,000)
Grant funding - The Radnor Charitable Trust £500
Donations (including Gift Aid) £8,601 (2020: 31,103)
Museum operational activities £26,880 (2020: £59,177)

In addition, during the year and as assistance in meeting the challenges resulting from the Covid-19 pandemic, the Charity received one-off grant funding, as follows:

National Lottery Heritage Fund £57,894
Medway Council £41,572
Coronavirus Job Retention Scheme £4,449

The Trustees wish to express their gratitude for the support the Museum has received from the National Lottery Heritage Fund, the Patrick Dalby Trust, The Lord Faringdon Charitable Trust, The Dyers' Company Charitable Trust, and The Radnor Charitable Trust.

e. Financial risk management

The Trustees have a duty to identify, assess and regularly review the risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trustees need to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

During the year ended 31 March 2021 the Trustees have identified and assessed the major risks to which the Charity is exposed. They are satisfied that, in the introduction of robust systems and procedures, they have taken appropriate steps to mitigate exposure to major risks.

f. Classes of membership

Under Clause 11(1) of the Articles of Association the Trustees may establish classes of membership with different rights and obligations, and shall record the rights and obligations in the register of members. To ensure that, if necessary, control of the Charity may be exercised by the Directors of The French Hospital (charity number: 219318), the Trustees have established two classes of membership, which classes are defined as follows:

- Foundation: Foundation membership is open only to Directors of The French Hospital. Foundation members have a right to attend, speak and vote at general meetings of the Charity.
- General: General membership is open to all persons except Directors of The French Hospital. General members have a right to attend and speak, but do not have the right to vote, at general meetings of the Charity.

Plans for future periods

The Museum has the following strategic aims:

- to make museum operations sustainable and increase our resilience for the future.
- to become the home of knowledge for Huguenot Collections nationwide and develop a representative collection of our own.
- to develop a national and international profile in Huguenot history, culture and heritage by offering a varied and engaging programme of displays, activities and events on site and online.
- to lead the sector in providing learning opportunities for audiences which connect the Huguenot Legacy with contemporary issues in the present day.

The Covid pandemic has resulted in an immediate need to address the problem of the Museum lacking a financially-sustainable mode of operation. To this end, a Recovery Advisory Group has recently been formed, with the tasks of both evaluating the economic and funding potential of the various elements of the Museum's existing and projected operations, including looking into opportunities for partnerships, and of harnessing the widespread support that the Museum has from its stakeholders, its volunteers and the general public. For the present, to ensure that the Charity continues to have sufficient financial reserves, it has been necessary temporarily to save on staffing and other costs, and to curtail public access to the Museum's collections. We are anticipating that the work of the Recovery Advisory Group will result in Museum activities returning during the Summer of 2022.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

This report was approved by the trustees on 28 December 2021 and signed on their behalf by:

A handwritten signature in dark ink, reading 'Leslie John Du Cane', with a long horizontal flourish extending to the right.

L J Du Cane, Trustee

**Independent examiner's report
For the year ended 31 March 2021**

Independent examiner's report to the Trustees of Huguenot Heritage Centre ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 10 to 20.

Responsibilities and basis of report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

S Robinson

Dated: 28 December 2021

BA FCA FCIE DChA MCMI

Kreston Reeves LLP

Chartered Accountants
Chatham Maritime

Huguenot Heritage Centre
(A company limited by guarantee - registered number: 08716250)

Statement of financial activities incorporating income and expenditure account
For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	150,153	-	150,153	135,711
Other trading activities	4	26,880	-	26,880	59,177
Total income		<u>177,033</u>	<u>-</u>	<u>177,033</u>	<u>194,888</u>
Expenditure on:					
Raising funds	5	142	-	142	6,942
Charitable activities	6	159,687	-	159,687	174,448
Total expenditure		<u>159,829</u>	<u>-</u>	<u>159,829</u>	<u>181,390</u>
Net movement in funds		17,204	-	17,204	13,498
Reconciliation of funds:					
Total funds brought forward		93,959	252	94,211	80,713
Total funds carried forward		<u>111,163</u>	<u>252</u>	<u>111,415</u>	<u>94,211</u>

All activities relate to continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

Huguenot Heritage Centre
(A company limited by guarantee - registered number: 08716250)

Balance sheet
As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Heritage assets	9		<u>11,950</u>		<u>11,950</u>
Current assets					
Debtors	10	3,320		31,557	
Cash at bank and in hand		<u>106,842</u>		<u>74,040</u>	
			<u>110,162</u>		<u>105,597</u>
Creditors: amounts falling due within one year	11	<u>(10,697)</u>		<u>(23,336)</u>	
Net current assets			99,465		82,261
Net assets			<u>111,415</u>		<u>94,211</u>
Charity funds					
Restricted funds	12		252		252
Designated funds	12		34,755		34,755
Unrestricted funds	12		76,408		59,204
Total funds			<u>111,415</u>		<u>94,211</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved by the Trustees on 28 December 2021 and signed on their behalf, by:



L J Du Cane, Treasurer

The notes on pages 12 to 20 form part of these financial statements.

Huguenot Heritage Centre
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2021

1. General information

Huguenot Heritage Centre is a company limited by guarantee with the charity registration number 1158304 and the company registration number 08716250. The address of the registered office is 95 High Street, Rochester, Kent, ME1 1LX. The main objectives of the Charity are:

- to advance education of the public by establishing, developing and operating a Huguenot Heritage Centre (i.e. the Huguenot Museum) at 95 High Street, Rochester, Kent, ME1 1LX;
- to advance education of the public by promoting interest in and knowledge of Huguenot heritage;
- to advance education of the public by holding, managing and conserving Huguenot and Huguenot-related collections and archives and making such collections and archives publicly available for the purpose of viewing and research and the publication of the results of that research.

2. Accounting policies

2.1 Basis of preparation of financial accounts

The financial statements 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) and the Companies Act 2006.

Huguenot Heritage Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, and that there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, but it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes, but not expended during the period, is shown in the relevant funds on the Balance sheet. When income is received in advance of entitlement of receipt, its recognition is deferred, and it is included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, and it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated impairment losses.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, and it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Huguenot Heritage Centre
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,601	-	8,601	49,603
Grants	141,552	-	141,552	86,108
	150,153	-	150,153	135,711
Total 2020	135,459	252	135,711	

4. Income from charitable activities

	Unrestricted Funds 2021 £	Total funds 2021 £	Total Funds 2020 £
Income from museum operations	26,880	26,880	59,177
Total 2020	59,177	59,177	

5. Costs of raising funds

	Unrestricted Funds 2021 £	Total funds 2021 £	Total Funds 2020 £
Fundraising expenditure	142	142	6,942
Total 2020	6,942	6,942	

6. Analysis of expenditure by activities

	Direct Costs 2021 £	Support Costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	157,047	2,640	159,687	174,448
Total 2020	171,428	3,020	174,448	

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Wages and salaries	59,195	59,195	76,355
National insurance	1,845	1,845	4,012
Pension costs	2,994	2,994	3,266
Other staff-related costs	539	539	3,728
Rent	22,000	22,000	22,000
Insurance	4,757	4,757	4,739
Other premises costs	9,644	9,644	25,417
Maintenance and development of exhibitions	26,775	26,775	9,756
Activities and resources	2,061	2,061	3,960
Website and IT	8,988	8,988	2,613
Office expenses	2,863	2,863	6,346
Publicity and promotion	4,134	4,134	9,236
Consultancy	11,252	11,252	-
	<hr/> 157,047	<hr/> 157,047	<hr/> 171,428
Total 2020	<hr/> 171,428	<hr/> 171,428	

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examiner's fee	1,176	1,176	1,200
Accountancy fees	1,464	1,464	1,820
	<hr/> 2,640	<hr/> 2,640	<hr/> 3,020
Total 2020	<hr/> 3,020	<hr/> 3,020	

Notes to the financial statements
For the year ended 31 March 2021

7. Staff costs

	2021 £	2020 £
Wages and salaries	59,195	76,355
Social security costs	1,845	4,012
Other pension costs	2,994	3,266
	<u>64,034</u>	<u>83,633</u>

The average number of persons employed by the company during the year was as follows:

2021 No.	2020 No.
2	3

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

The total remuneration and benefits received by the key management personnel of the charity during the 2020-21 financial year amounts to £44,424 (2016: £42,536).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £Nil).

9. Heritage assets

Assets recognised at cost

	Tanqueray sauce boat 2021 £	Total 2020 £
Carrying value at 31 March 2021	<u>11,950</u>	<u>11,950</u>

10. Debtors

	Total 2021 £	Total 2020 £
Other debtors	2,897	28,080
Prepayments and accrued income	423	3,477
	<u>3,320</u>	<u>31,557</u>

11. Creditors: Amounts falling due within one year

	Total 2021 £	Total 2020 £
Other creditors	2,073	13,835
Accruals and deferred income	8,624	9,500
	<u>10,697</u>	<u>23,335</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
Designated fund - Heritage assets	11,950	-	-	-	11,950
Designated fund - Staff	12,805	-	-	-	12,805
Designated fund - Mothballing	10,000	-	-	-	10,000
General funds	<u>59,204</u>	<u>177,033</u>	<u>(159,829)</u>	-	<u>76,408</u>
Total unrestricted funds	<u>93,959</u>	<u>177,033</u>	<u>(159,829)</u>	-	<u>111,163</u>
Restricted funds					
Refugee projects	<u>252</u>	-	-	-	<u>252</u>
Total of funds	<u>94,211</u>	<u>177,033</u>	<u>(159,829)</u>	-	<u>111,415</u>

The purpose of the Refugee projects fund is to advance education of the public by promoting interest in, and knowledge of, Huguenot refugees and their experience of persecution. This purpose is in accordance with the Museum's charitable objects.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
Designated fund - Heritage assets	-	-	-	11,950	11,950
Designated fund - Staff	-	-	-	12,805	12,805
Designated fund - Mothballing	-	-	-	10,000	10,000
General funds	80,713	194,636	(181,390)	(34,755)	59,204
Total unrestricted funds	80,713	194,636	(181,390)	-	93,959
Restricted funds					
Refugee projects	-	252	-	-	252
Total of funds	80,713	194,888	(181,390)	-	94,211

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Heritage assets	11,950	-	11,950
Current assets	109,910	252	110,162
Creditors due within one year	(10,697)	-	(10,697)
Total	111,163	252	111,415

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Heritage assets	11,950	-	11,950
Current assets	105,345	252	105,597
Creditors due within one year	(23,336)	-	(23,336)
Total	93,959	-	94,211

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,994 (2020 - £3,266). Contributions totalling £567 (2020 - £Nil) were payable to the fund at the Balance sheet date and are included in creditors.

16. Related party transactions

At the Balance sheet date, two of the Huguenot Museum's Trustees, namely P J Duval and L J Du Cane, were also Trustee Directors of the French Hospital. One of the Huguenot Museum's Directors, namely Dr T V Murdoch, was a Non-trustee Director of the French Hospital.

During the year the Charity received income of £22,000 from The French Hospital in respect of fees due under a contract for the conservation and management of its collections. During the year the Charity paid The French Hospital rent of £22,000 for its 95 High Street premises. At the Balance sheet date there are no amounts owed.

17. Contingent liability

On 19 March 2014 the Charity was named as a grantee of the Heritage Lottery Fund's grant for the Huguenot Heritage Centre project. Under the Heritage Lottery Fund's then Standard Terms of Grant there exists a possibility of a financial obligation by the Charity to the National Lottery Heritage Fund ("NLHF") in circumstances in which either the Charity chooses to relocate without NLHF permission, or in which it ceases to operate.

A consequence of the Covid-19 pandemic has been that many smaller museums have faced a challenging operating environment during the past 18 months. In particular, the Charity has been unable to secure sufficient grant and donor funding for its current operations; this has necessitated a temporary restriction in its activities, and a temporary cessation of public access to its collections. It is considered that the Charity has sufficient financial reserves to cover the costs of maintaining its premises and collections during the period needed by the Charity, assisted by its Recovery Advisory Group, to formulate and implement plans for a financially sustainable mode of operation. The NLHF is aware of the Charity's current financial position, and is supportive of the actions being taken by the Charity to achieve a financially sustainable mode of operation.

It is impracticable to quantify the extent of this possible financial obligation to NLHF, and thus no liability pertaining to this matter is recognized in these financial statements.