

**HUGUENOT HERITAGE CENTRE
(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**Charity number: 1158304
Company number: 08716250**

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HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

Legal and Administrative Information

Charity name

Huguenot Heritage Centre (Huguenot Museum)

Charity number

1158304

Company registered number

08716250

Trustees

Naomi Billingsley (appointed 9 January 2023)

Andrew John Czalet (appointed 13 September 2022)

Bernard Michael de Lerisson Cazenove

Leslie John Du Cane (resigned 22 January 2023)

Peter James Duval

Kathryn Jean Michael (resigned 9 January 2023)

Elizabeth Jane Money (appointed 11 October 2022)

Dr Tessa Violet Murdoch

Sophie Plender (appointed 22 February 2023)

Phillip Samuel Talboys (appointed 22 February 2023)

Registered office

95 High Street Rochester, Kent, ME1 1LX

Independent Examiner

Mrs S Robinson

Kreston Reeves LLP Chartered Accountants

Montague Place

Quayside

Chatham Maritime

Chatham

Kent

ME4 4QU

Bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023. 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.

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.

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

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 are identified, the Trustees actively seek 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 their 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. 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.

d. 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 Operations Manager, who is supervised by, and reports to, the Board of Trustees.

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

e. 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.

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

Achievements and performance

a. Main achievements of the charity

Fundraising

The last twelve months have been dominated by a successful fundraising campaign to re-establish the Rochester Huguenot Museum as a going concern. Trustees are grateful to the French Hospital Board for funding four months of professional fundraising consultancy with Money Tree who prepared draft applications for the National Lottery Heritage Fund resilience stream towards The Huguenot Museum: A New Future for £237,000 and match funding for £30,000 from Garfield Weston Foundation. We received positive responses to both those bids which were submitted in May 2023, three months later, although the Garfield Weston grant of £20,000 over two years meant that we had to find an additional £10,000. This was achieved through funding from the Friends of the Huguenot Museum launched in March 2023 (we now have fifteen life friends and seven annual friends subscribing with gift aid to date £5,325) and a USD 10,000 grant from the Samuel Freeman Charitable Trust (South Carolina) received in July 2023. The Huguenot Museum has achieved US tax status through the agency of Chapel York on payment of an annual £600 fee. We plan to attract further donations from the USA and are developing our networks through the Huguenot Society of America (New York City) and the Huguenot Society of South Carolina.

Museum Displays

Conservation grants from the Leche and Idlewild Trusts totalling £8,600 funded the cleaning of the portraits of Huguenots David Hubert, watchmaker, Jean Jacob, goldsmith and his wife Anne Courtauld. This was undertaken from November 2022 by Ukrainian Refugee professional paintings conservators. Refugees! Huguenots and Ukrainians was opened for Refugee week June 2023 by the Deputy Mayor of Medway with a support grant of £1,000 from the Huguenot Society (funding the return of the Fenouillet family portrait to the Clerk's Office in the French Hospital) with the loan of Isaac Minet's manuscript account of his escape from France in 1686 from the Huguenot Library and £1,000 grant from the Finnis Scott Foundation towards the cost of marketing.

From late November 2023 to at least April 2025 (an extension to this loan is probable) the Uppark dolls house purchased in the 1730s for Huguenot heiress Sarah Lethieullier will be lent by the National Trust. This exciting display of the most sophisticated 18th century British example will provide an opportunity for wider audience engagement including local schools on the theme of Huguenot home-making.

Events

The Huguenot Museum continues to collaborate with Rochester Cathedral. In November 2022 a reception at the French Hospital celebrating the reopening of the Museum (funded by Dr Malcolm and Mrs Francine Moore (New York City)) preceded a presentation of Huguenot Refugee Stories in the Cathedral which attracted an audience of 100. The July 2023 launch of Kate Mosse's third historical novel in the Huguenot Joubert Family Quartet, *The Ghost Ship*, attracted an audience of 150.

Following a successful fund-raising dinner round the Nation's Table in Rochester Cathedral, distinguished guests who subsequently joined our Life Friends include former politician Dominic Grieve, currently President of the Franco-British Society, our guest speaker Dr Martin Warner, Bishop of Chichester, a former Rochester Cathedral Chorister and Gillian Fargher, Trustee of the French Hospital and in 2024 High Sheriff for Kent.

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

A £5,000 grant from the Rothschild Foundation funded collaborative training for museum staff and events at Toynbee Hall in March 2023 with a repeat of Huguenot Escape Stories; at the Bank of England Museum in August, a presentation on Huguenot directors and the production of security paper for bank notes by the Huguenot Portal family firm. Still to come at the Eglise Francaise Protestante de Londres, Who do you think you might be? Featuring our patron, Richard, Duke of Buccleuch, Dame Rosalind Savill and architectural historian Jeremy Musson who will share their Huguenot family connections.

Staffing

Over the last twelve months our stalwart Operations Manager Lara Dix has been supported in opening the Huguenot Museum by fifteen volunteers, five of whom are resident at the French Hospital. She has been assisted by part time staff member, Maisie George as visitor reception host.

Trustees

After ten years service, Leslie Ducane resigned as Trustee in January 2023, having handed over the role of Treasurer to Andrew Cazalet who had joined the board in June 2022. The Huguenot Museum board was joined in February 2023 by Naomi Billingsley, Research Development Manager (then at the British Library and now at the Courtauld Institute) whose expertise in reviewing funding applications has contributed to the successful outcomes to date. Naomi has taken up the role of Deputy Chairman. We also welcomed Phillip Talboys, a Rochester resident, former Corporate Partner of City of London lawyers Herbert Smith, who has contributed expertise on Governance and art historian Sophie Plender, now a primary teacher, who founded Mama Monet, introducing younger visitors to heritage. Sophie has taken up the role of Secretary to the Friends. The time commitment shown by our younger board members is matched by generous financial support from all the others, demonstrating the American principle that serving as a Trustee requires sharing financial as well as moral support and wise counsel.

Throughout this progress from imminent failure to A New Future the Huguenot Museum has been valiantly supported by members of our Recovery Advisory Group chaired by Ann West, Deputy Lieutenant, and led by Richard Holdsworth, former head of Interpretation at Chatham Dockyard. Edward Martineau, Secretary of the French Hospital, has steered negotiations with our parent charity and Caro Howell, former director of the Foundling Museum and now director, The Imperial War Museums, has provided wise counsel. Peter Duval, founding Chairman, has generously shared his ten years of experience in managing the Huguenot Museum.

b. Volunteers

Volunteers are invaluable in helping the Museum - acting as guides and in other front-of-house roles, conducting family history research, and providing administrative support. During the year, the Museum's reduced opening days and hours meant that the number of volunteers (10), who were actively engaged in Museum operations, was less than had been the case before the Covid-19 pandemic. 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.

c. Review of activities

The Charity's Income for the period totalled £59,614 (2022: £59,537). Total expenditure amounted to £86,423 (2022: £79,319). Staff remuneration amounted to £24,691 (2022: £37,382), premises related costs to £35,375 (2022: £34,357), fundraising expenditure to £4,858 (2022: £Nil), and other operational costs to £21,499 (2022: £7,580).

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

At 31 March 2023 the Charity's total funds amounted to £64,824 (2022: £91,633), a decrease of £26,809.

Financial review

a. Principal funding

In the year ended 31 March 2023 the Charity's principal sources of core funding were:

Donations (Including Gift Aid) £2,647 (2022: £2,740)

Museum operational activities £30,780 (2022: £26,911)

In addition, the Charity received one-off grant funding, as follows:

£6,048.00 French Hospital

£5,000.00 Idlewild Trust

£2,600.00 Leche Trust

£1,000.00 Lord Faringdon Charitable Trust

£2,140.00 Professor and Mrs Malcolm Moore

£5,000.00 Rothschild Foundation

£7,498.95 Samuel Freeman Foundation

b. 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.

c. 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. Under the Museum's new operating model, the funding required for six months of its core operations is currently estimated to be of the order of £30,000, and the Trustees thus aim to maintain unrestricted reserves of at least £30,000. This aim has been met.

d. 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 2023, 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.

The principal risk facing the Charity is a risk of failure to secure sufficient external funding to cover the deficit on its core operations. The Charity mitigates this risk through financial management systems and reporting, through active fundraising, and through its policy of maintaining sufficient unrestricted reserves to fund its core operations for a minimum period of six months.

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

The Charity is responsible for the care and maintenance of the French Hospital's collections of records and artefacts; these are of both historical interest and intrinsic value. The risk of a failure to adequately care for and maintain these collections is mitigated by ensuring they are held and displayed securely in a stable and controlled environment, by cataloguing the collections, and by maintaining adequate specialist Insurance cover.

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.

HUGUENOT HERITAGE CENTRE TRUSTEES' REPORT

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 18 December 2023 and signed on their behalf by:



.....
Dr T Murdoch, Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HUGUENOT HERITAGE CENTRE

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 2023, 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 BA FCA FCIE DCHA

18 December 2023
.....
Date:

Kreston Reeves LLP
Montague Place, Quayside,
Chatham Maritime
Chatham, ME4 4QU

**INDEPENDENT EXAMINER'S REPORT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations and legacies	3	28,834	-	28,834	32,628
Other trading activities	4	30,780	-	30,780	26,909
Total income		<u>59,614</u>	<u>-</u>	<u>59,614</u>	<u>59,537</u>
Expenditure on:					
Raising funds	5	(4,858)	-	(4,858)	-
Charitable activities	6	(81,565)	-	(81,565)	(79,319)
Total expenditure		<u>(86,423)</u>	<u>-</u>	<u>(86,423)</u>	<u>(79,319)</u>
Net movement in funds		(26,809)	-	(26,809)	(19,782)
Reconciliation of funds:					
Total funds brought forward	13	<u>91,381</u>	<u>252</u>	<u>91,633</u>	<u>111,415</u>
Total funds carried forward	12	<u>64,572</u>	<u>252</u>	<u>64,824</u>	<u>91,633</u>

All activities relate to continuing operations.

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

HUGUENOT HERITAGE CENTRE

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Heritage assets	9		11,950		11,950
Current assets					
Debtors	10	12,853		2,721	
Cash at bank and in hand		<u>47,640</u>		<u>79,512</u>	
		60,493		82,233	
Creditors: amounts falling due within one year	11	<u>(7,619)</u>		<u>(2,550)</u>	
Net current assets			52,874		79,683
Net assets			<u>64,824</u>		<u>91,633</u>
Charity funds					
Restricted funds	12		252		252
Designated funds	12		11,950		11,950
Unrestricted funds	12		<u>52,622</u>		<u>79,431</u>
			64,824		91,633
Total funds					

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 18 December 2023 and signed on their behalf, by:



A J Cazalet, Treasurer

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

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

The financial statements have been prepared in Pounds Sterling and are rounded to the nearest Pound.

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.

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 is recognised at the time of the donation.

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (continued)

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.

2.9 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.

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 Income from donations and legacies

	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Donations	2,647	2,647	2,740
Grants	26,187	26,187	29,888
	<u>28,834</u>	<u>28,834</u>	<u>32,628</u>

4 Income from charitable activities

	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income from museum operations	30,780	30,780	26,909
	<u>30,780</u>	<u>30,780</u>	<u>26,909</u>

5 Costs of raising funds

	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Fundraising expenditure	4,858	4,858	-
	<u>4,858</u>	<u>4,858</u>	<u>-</u>

6 Analysis of expenditure by activities

	2023 Direct costs £	2023 Support costs £	2023 Total £	2022 Total £
Charitable activities	78,262	3,303	81,565	79,319
	<u>78,262</u>	<u>3,303</u>	<u>81,565</u>	
Total 2022	82,213	(2,894)		

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Analysis of expenditure by activities (continued)

Analysis of direct costs

	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Wages and salaries	24,691	24,691	35,368
National Insurance	-	-	-
Pension costs	-	-	2,014
Other staff-related costs	1,640	1,640	496
Rent	22,000	22,000	22,000
Insurance	2,419	2,419	3,386
Other premises costs	10,956	10,956	8,971
Maintenance and development of exhibitions	4,042	4,042	2,484
Activities and resources	382	382	300
Website and IT	2,660	2,660	2,931
Office expenses	3,316	3,316	3,234
Publicity and promotion	108	108	429
Consultancy	6,048	6,048	600
	<u>78,262</u>	<u>78,262</u>	<u>82,213</u>

Analysis of support costs

	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Independent examiner's fee	1,581	1,581	1,200
Accountancy fees	1,722	1,722	(4,094)
	<u>3,303</u>	<u>3,303</u>	<u>(2,894)</u>

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 Staff costs

	2023 £	2022 £
Wages and salaries	24,691	35,368
Other pension costs	-	2,014
	<u>24,691</u>	<u>37,382</u>

The average number of persons employed by the company during the 2022-2023 financial year was 1 (2022: 1).

No employee received remuneration amounting to more than £60,000 during the 2022-23 financial year.

The total remuneration and benefits received by the key management personnel of the charity during the 2022-23 financial year amounts to £24,045 (2022: £35,109).

8 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022: £nil).

9 Heritage assets

	2023 £	2022 £
Tanqueray sauce boat	11,950	11,950
	<u>11,950</u>	<u>11,950</u>

Assets recognised at cost

10 Debtors

	2023 £	2022 £
Other debtors	8,189	10
Prepayments and accrued income	4,664	2,711
	<u>12,853</u>	<u>2,721</u>

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	1,059	-
Accruals and deferred income	6,560	2,550
	<u>7,619</u>	<u>2,550</u>

12 Statement of funds 2023

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
Designated fund - Heritage assets	11,950				11,950
Designated fund - The French Hospital	-	6,048	(6,048)		-
General funds	79,431	53,566	(80,375)		52,622
Total unrestricted funds	<u>91,381</u>	<u>59,614</u>	<u>(86,423)</u>	<u>-</u>	<u>64,572</u>
Restricted funds					
Refugee projects	<u>252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252</u>
Total of funds	<u>91,633</u>	<u>59,614</u>	<u>(86,423)</u>	<u>-</u>	<u>64,824</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 2022

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
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	76,408	59,537	(79,319)	22,805	79,431
Total unrestricted funds	<u>111,163</u>	<u>59,537</u>	<u>(79,319)</u>	<u>-</u>	<u>91,381</u>
Restricted funds					
Refugee projects	<u>252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252</u>
Total of funds	<u>111,415</u>	<u>59,537</u>	<u>(79,319)</u>	<u>-</u>	<u>91,633</u>

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

Analysis of net assets between funds 2023

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Heritage assets	11,950	-	11,950
Current assets	60,241	252	60,493
Creditors due within one year	(7,619)	-	(7,619)
Total	<u>64,572</u>	<u>252</u>	<u>64,824</u>

Analysis of net assets between funds 2022

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Heritage assets	11,950	-	11,950
Current assets	81,981	252	82,233
Creditors due within one year	(2,550)	-	(2,550)
Total	<u>91,381</u>	<u>252</u>	<u>91,633</u>

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 £nil (2022: £2,014). Contributions totalling £nil (2022: £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, one of the Huguenot Museum's Trustees, namely P J Duval, was also Trustee Director 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 (2022: £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 (2022: £22,000) for its 95 High Street premises. At the Balance sheet date there are no amounts owed.

During the year, the Charity received a donation of £6,048 (2022: £nil) from The French Hospital.

A donation towards administration costs was pledged by The French Hospital and £750 was incurred by the Charity at the year end (2022: £nil).

The Trustees made aggregate donations to the Charity during the year amounting to £621 (2022: £1,000).

HUGUENOT HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

With the approval of the NLHF, the Charity has adopted a new operating model, dependent upon fewer salaried staff and with a greater contribution from volunteers. The Charity, with an Operations Manager in charge of a team of volunteers, re-opened to the public on 9 August 2022. Whilst its income is not expected immediately to match its expenditure, with judicious application of its brought forward reserves (£64,824 as at 1 April 2023), with current financial support from the French Hospital, and with prudent financial management, the Charity now has a reasonable expectation of achieving 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.