



Leatherhead & District Local History Society
Charitable Incorporated Organisation

Trustees' Annual Report and Accounts
for the year ended 31 December 2021

Charity Number 1175119

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Trustees' Annual Report

Charity Information

This is the fourth report of the Society as a Charitable Incorporated Organisation (CIO – Registered Charity 1175119) which was created as the successor to the Society as an unincorporated association (Registered Charity 8020409).

This report and accounts are for the period 1 January 2021 to 31 December 2021.

Charity name	Leatherhead & District Local History Society Charitable Incorporated Organisation
Registered charity number	1175119
Address	Leatherhead Museum 64 Church Street, Leatherhead, Surrey, KT22 8DP
Independent Examiner	Adrian Radford ACA

Trustees and Executive Committee members

Unless otherwise stated Trustees served for the complete year.

Trustees	Office	
John Rowley	Chairman	
Carl Leyshon	Honorary Treasurer	
Frank Haslam	Society Secretary & Membership Secretary	
Nigel Bond	Archaeological Secretary	
Nicole Courtney-Leaver	Trustee	
David Hawksworth	Proceedings Editor	
Fred Meynen	Programme/Lecture Secretary	
Tony Matthews	Newsletter Editor	To 28/6/2021
Simon Ritchie	Trustee	From 28/6/2021

In addition Alan Pooley is Society President. Peter Humphreys and Duncan Macfarlane are joint Museum Managers. Tony Matthews resigned as a Trustee but has continued to be the Society's Newsletter Editor. The Museum Managers and Newsletter Editor may attend the Executive Committee meetings.

Structure and management

The CIO Society was established with a Constitution that sets out how the Society shall be administered and managed. The Constitution provides that the Trustees in managing the Society are known as the Executive Committee.

At every AGM of the members of the CIO, one third of the Executive Committee shall retire from office. Any person who retires as a charity trustee is eligible for reappointment.

The Society Executive Committee meets every two months where it reviews its activities and progress against plans. It receives reports from each Office Holder and any Sub Committees.

Day to day management of the Museum is by the Museum Managers and it is operated by volunteers.

Objectives and activities

The Trustees have referred to the guidance issued by the Charity Commission on public benefit when reviewing the Society's aims and objectives. In particular they have considered how planned activities will contribute to the aims and objectives set.

The Society's role is to institute, promote and encourage the study of local history in all its aspects and includes owning, maintaining and managing the archives and records of the History Society for the local parishes (Ashted, Fetcham, Great and Little Bookham, Headley, Leatherhead, Mickleham) and the surrounding district. The Society is also responsible for retaining and developing the archives and records of the History Society for the benefit of future generations.

The Society's activities in fulfilling its role include:

- Maintaining and developing the Leatherhead Museum which offers free access to the public. Volunteers and Friends of the Museum help extensively with the operation of the museum.
- The publication of books on local history and a quarterly newsletter to members. More extensive papers are also published periodically and provided to local libraries. Newsletters are available to museum visitors and via the Online Archive.
- Where desirable to encourage the preservation of any site, building, monument or record of archaeological, antiquarian or historical interest in the district and to co-operate with public or private bodies or individuals in safeguarding such sites, buildings, monuments or records
- A website is maintained which provides on-line access to relevant material and an archive for members.
- Holding events including a programme of lectures through the year.

Statement on the Society's policies on Reserves and Investments

Reserves

All the Society Reserves are Unrestricted Funds. All but the General Fund are designated funds.

The Executive Committee's view is that the reserves should provide the Society with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Committee propose to maintain the charity's reserves at a level which is at least equivalent to two years operational expenditure plus plan to secure reserves to meet its forward planning commitments and forecast risks.

Investments

The Executive Committee manages the investment of the Society's cash and reserves.

The objectives are:

- to generate income to assist in funding the Society's ongoing activities
- to maintain the real capital value of the investment funds in the long term

Current policy is to invest shorter term cash requirements in immediately accessible interest bearing cash accounts and longer term funds in a range of Charity Official Investment Funds.

Financial Review

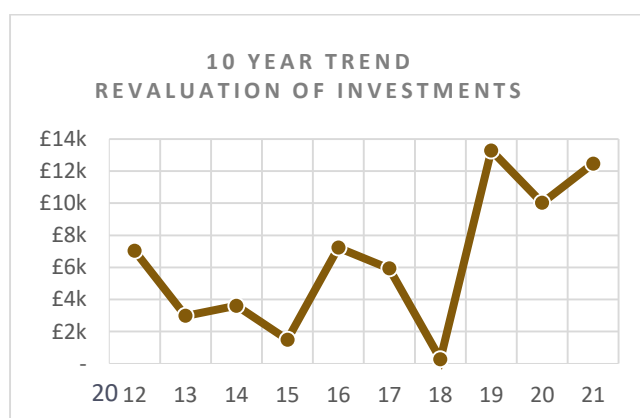
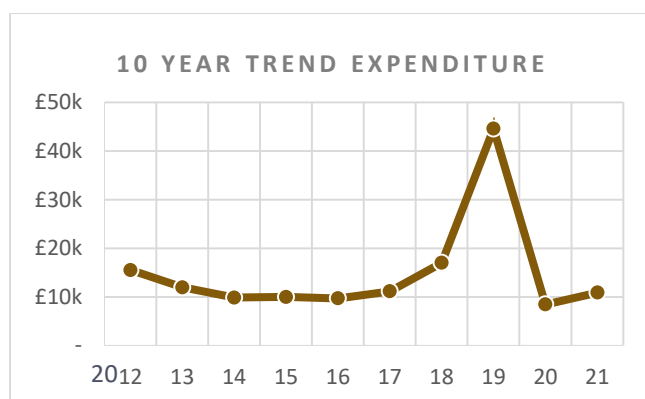
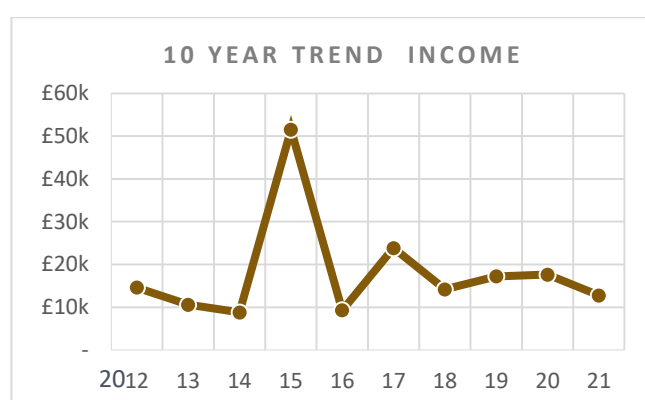
The Covid-19 pandemic continued to limit the Society's activities in 2021. The museum did open in 2021 subject to Covid restrictions. Apart from a few talks in the Autumn which took place in the Leatherhead Institute and were also streamed via Zoom, talks were Zoom only. There was continued Government support to the charitable sector and the Society received a grant for £8k (2020 £10k). This greatly assisted meeting the museum's fixed costs. The Society investment funds continued to increase in value. In summary the Society reported a £1.9k surplus (2020 £9.2k) before investment gains of £12.5k (2020 £10k) allowing the Society to add £14.3k to funds carried forward. Total funds of the Society stand at £160k.

The year on year movements in the Statement of Financial Activities (Income and Expenditure Account) are shown in the table to the right. Although the 2021 membership subscription rate was reduced from £20 to £10, the Membership income level held up due to the high level of renewals received in December 2021, in advance of 2022. The reduced live talks and lack of individuals paying for Zoom talks reduced income and as expected book sales fell. Clearly the grant reduction and absence of any legacies were major income reductions.

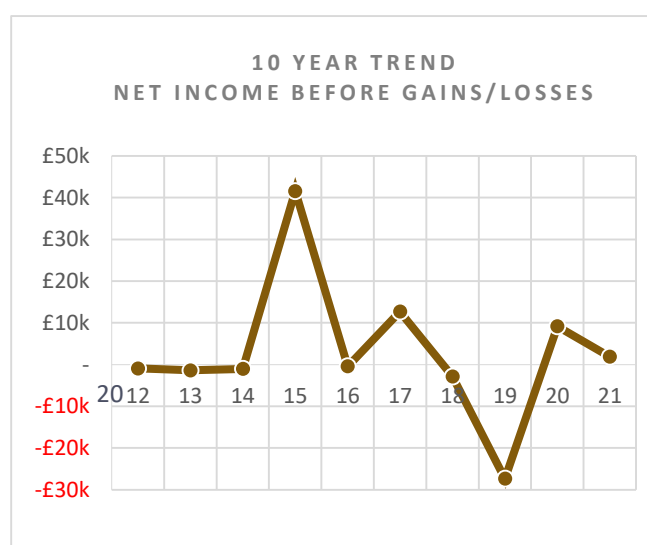
The largest item of expenditure in 2021 was electrical contractor work in ensuring the museum electrics were compliant with standards. Museum fixed costs such as insurance and utilities continued at usual levels. There were no new book printing costs. There was continued museum minor maintenance.

Year on Year movements

Income	£
Increase in membership	106
Decrease in donations	-13
Decrease in legacy	-2,000
Decrease in grants	-2,000
Decrease in book sales	-511
Decrease in meetings & other income	-346
Decrease in interest received	-104
Decrease in income	-4,868
Expenditure	
Decrease in Newsletter	-107
Decrease in book printing	-1,180
Increase in non-exhibition museum costs	3,268
Increase in museum exhibition	145
Increase in meetings costs	238
Decrease in Society Costs	-134
Increase in Other costs	193
Increase in expenditure	2,423
Increase in revaluation of investments	2,442
Net movement above	-4,849
Previous Year Surplus	19,188
Surplus for the Year 2021	14,339



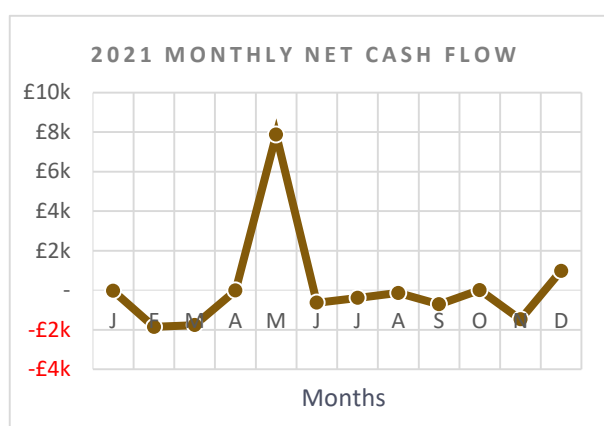
2015 saw income increase with a £41k legacy from the estate of Linda Heath. A large part of this was spent in 2019 with the refurbishment of the museum. These items drive the net income trend. 63% of investments are with CCLA fund managers with approximately 80% in equities and 20% in bonds. These can show volatility across years. The remaining investments are in interest bearing deposit accounts.



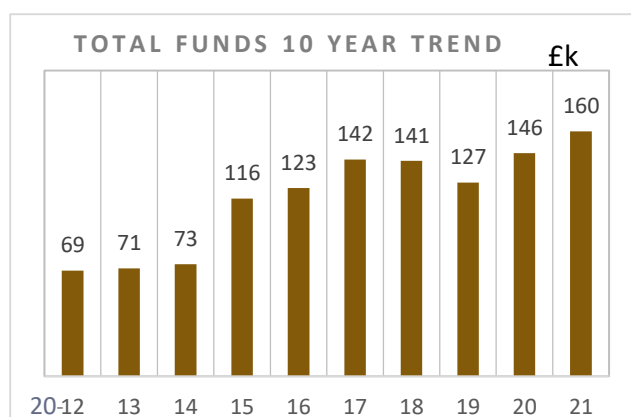
The summary cash flow for the year can be seen from the following reconciliation:

Reconciliation of Net Income & Expenditure to net Cash Flow

	£	£
Opening Cash balance		21,899
Retained Surplus / -Loss for the Year		14,339
Adjust for non-cash items:		
(Gains) / Losses on Investments	(12,468)	
Interest on Investments	(38)	
(Increase) / Decrease in stock	161	
(Increase) / Decrease in Debtors	8	
Increase / (Decrease) in Creditors	(154)	(12,491)
Proceeds from realisation of investments		-
Net cash movement		1,848
Closing cash balance		23,747



The Society received the Government Grant in May.



Over ten years total funds have increased from £69k to £160k.

The Trustees have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Signed on behalf of the Trustees:

John Rowley
Chair of Trustees

17 January 2022

Frank Haslam
Trustee

17 January 2022

Independent Examiner's report to the Executive Committee of the Leatherhead & District Local History Society CIO

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity Trustees, you are responsible for the preparation of the accounts with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Adrian Radford ACA
7 Curbey Close
West Chilmington
RH20 2HU

17 January 2022

Leatherhead & District Local History Society

Annual Accounts for the Year Ended 31 December 2021

Statement of Financial Activities

	Notes	2021 £	2020 £
Income from			
Donations & Legacies	3	4,406	6,313
Grants		8,000	10,000
Charitable Activities	3	302	1,159
Investment income	3	38	142
Total		12,746	17,614
Expenditure on			
Charitable activities	4	10,875	8,452
Total		10,875	8,452
Net income/(expenditure) before investment gains/(losses)		1,871	9,162
Net gains on investments		12,468	10,026
Net movement in funds		14,339	19,188
Reconciliation of funds:			
Total funds brought forward		146,000	126,812
Total funds carried forward		160,339	146,000

Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Heritage Assets		1	1
Investments	8	133,171	120,665
Total Fixed Assets		133,172	120,666
Current Assets			
Stocks		3,350	3,511
Debtors	9	70	78
Cash at bank and in hand		23,747	21,899
Total Current Assets		27,167	25,488
Current Liabilities			
Creditors (< 1 year)	10	-	(154)
Total Current Assets		27,167	25,334
Total Assets less current liabilities		160,339	146,000
Funds of the Society			
Unrestricted Funds	11	160,339	146,000
Total Funds		160,339	146,000

The notes on page 9-13 form part of these financial statements.

Approved by the Executive Committee at its meeting held on 17 January 2022.

Signed on behalf of the Committee.

John Rowley

Chairman

Carl Leyshon

Honorary Treasurer

Notes to the Accounts

1 Basis of Accounting

- a) Basis of preparation and assessment of going concern.
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.
The Society constitutes a public benefit entity as defined by FRS 102.
- b) The Executive Committee consider that there are no material uncertainties about the Society's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.
- c) The Society takes the view of the Association of Independent Museums regarding the museum property and its artefacts assets. That is, its policy is to treat these assets as heritage assets and not to capitalise the assets. These assets are in effect inalienable and held in perpetuity. Any financially based valuation would be misleading to the value and significance of the material culture involved. The Society has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. Historically the Society has reported a value of £1 for the museum.
- d) All furniture and equipment is deemed to have no residual value.
- e) The book stock is valued at the lower of cost and net realisable value.
- f) The unrecognised gains / (losses) on investments are based on the market value of the COIF Funds at the end of the financial year. The market value is deemed to be the mid-market value which is the average of the bid and the offer price. Unrealised gains / (losses) are included in the Statement of Financial Activities.
- g) Income
All incoming resources are recognised once the Society has entitlement to the resources, it is certain that resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.
Member subscriptions are considered to be donations in substance and are recognised on receipt. Legacies are accounted for as income either upon receipt or where the receipt of the legacy is virtually certain; this will be once confirmation has been received from the representatives of the estate that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.
The Grant received relates to Government support during the Covid-19 pandemic under the Retail, Hospitality and Leisure Grant Fund. This is not time or performance related, and therefore the income is fully recognised when received.
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the Bank.
- h) Expenditure
Expenditure is recognised when a liability is incurred.
VAT is charged against the category of resources expended for which it was incurred.

i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Society. Designated funds are unrestricted funds of the Society which the Executive Committee have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work or for specific projects being undertaken by the Trust. The Society currently has no Restricted Funds.

2 Income and Expenditure

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Analysis of Income

		2021	2020
		£	£
Donations & Legacies	Donations	967	948
	Membership Subscriptions	2,374	2,284
	Friends Subscriptions	381	255
	Gift Aid	684	826
	Legacies	-	2,000
Grants	Grant donations	8,000	10,000
Charitable Activities	Meetings Programme	-	304
	Publication Sales	287	798
	Other Sales	15	-
	Royalties	-	57
Investments	Interest Received	38	142
Total Income		12,746	17,614

The Government via Mole Valley District Council under the Retail, Hospitality and Leisure Grant Fund provided a second year of financial support to eligible businesses during the pandemic.

Member's subscriptions were slightly up on 2020 despite the rate reduction from £20 to £10, this was due to the high level of renewals for 2022 (when the rate reverted to £20) received and accounted for in December 2021. Donations includes receipts from members when paying subscriptions and donations received via the museum.

Friends Subscription income relates to subscriptions collected along with Society subscriptions and are paid over to the Friends of Leatherhead Museum.

Publication sales continue to fall due to Covid restrictions with less selling opportunities and no new book titles in 2021. There were no charges for meetings in 2021.

4 Analysis of Expenditure

		2021	2020
		£	£
Charitable Activities	Meetings Programme	399	161
	Publications - Books	164	1,344
	Publications - Newsletter	828	935
	Payment to Friends	448	255
	Other expenses	-	-
Activities Total		1,839	2,695
Museum	Museum expenses	3,876	1,583
	Museum storage	1,362	480
	Museum utilities/insurance costs	2,742	2,503
Museum Total		7,980	4,566
Membership	Society costs	1,056	1,191
Membership Total		1,056	1,191
Total Expenditure		10,875	8,452

2021 largest expense relates to compliance with electrical regulation standards (£2,250), there was also Portable Appliance Testing and other minor maintenance expenses. Storage increased due to three periodic payments in 2021, whilst only one payment in 2020. Payments to Friends relates to subscriptions and donations collected on behalf of the Friends of Leatherhead Museum.

Society costs include website and online archive running costs, trustee insurance, printing and stationary, postage (including newsletter distribution), Society subscriptions to other organisations and other minor expenses.

5 Certain items of expenditure

There have been no fees paid for external scrutiny of the accounts or other services provided by the independent examiner. There were no fees paid for consultancy, accountancy or other professional services (2020 nil).

6 Paid employees

The Society has no employees (2020 nil).

7 Heritage assets

Heritage assets owned by the Society includes paper documents, pictures, ephemera, artefacts and exhibits. The heritage assets are available for use by the Society members for research or as part of displays at Leatherhead Museum. Any assets purchased in the past have not been capitalised.

8 Investment Assets

Fixed assets investments	£
Carrying (market) value at beginning of year	120,665
Plus additions to investments at cost	38
Plus net gain/(loss) on revaluation	12,468
Carrying (market) value at end of year	133,171

	Market value at year end	Income from investments for the year
Analysis of investments		
Investments held in common investment funds	£	£
COIF - Investment Fund	58,133	
COIF - Global Equity Income	28,895	
COIF - Fixed Interest	16,908	
Cash held as part of the investment portfolio	29,235	38
Total	133,171	38

9 Debtors & Prepayments

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	70	78
Total	70	78

Prepayments relate to the Leatherhead Institute room hire in advance.

10 Creditors & Accruals

Amounts falling due within one year

	This year £	Last year £
Trade creditors	-	154

Creditors are subscriptions collected on behalf of the Friends of Leatherhead Museum.

11 Charity Funds

Donations specifically for museum maintenance are taken to the Museum Fabric Fund as are material maintenance costs. The Burroughs Legacy Fund is being held for specific museum artefacts and building uses. The Frank Benger Fund is for books / library development. The Publications Fund is for the publication of research material. All other costs are being met from the Society's General Fund and therefore annual surpluses / losses and gains / losses are taken to the General Fund.

Movement of Funds

Details of funds held and movement in funds in the current reporting period.

Fund names	Fund balances brought forward	Incoming resources	Resources expended	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	137,674	12,646	- 8,625	-	12,468	154,163
Designated Funds						
Museum Fabric Fund	2,906	100	-2,250	-		756
Burroughs Legacy	-	-	-	-		-
Frank Benger Fund	445	-	-	-		445
Publications Fund	4,975	-	-	-		4,975
Total Designated Funds	8,326	100	-2,250	-	-	6,176
Total Funds	146,000	12,746	- 10,875	-	12,468	160,339

Funds held and movement in funds in the previous reporting period.

Fund names	Fund balances brought forward	Incoming resources	Resources expended	Transfers	Gains and losses	Fund balances carried forward
Unrestricted Funds	£	£	£	£	£	£
General Fund	118,586	17,514	- 8,452	-	10,026	137,674
Designated Funds						
Museum Fabric Fund	2,806	100	-	-		2,906
Burroughs Legacy	-	-	-	-		-
Frank Bengier Fund	445	-	-	-		445
Publications Fund	4,975	-	-	-		4,975
Total Designated Funds	8,226	100	-	-	-	8,326
Total Funds	126,812	17,614	- 8,452	-	10,026	146,000

Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Funds				
General Fund	1	126,995	27,167	154,163
Designated Funds				
Museum Fabric Fund	-	756	-	756
Burroughs Legacy	-	-	-	-
Frank Bengier Fund	-	445	-	445
Publications Fund		4,975		4,975
Total Designated Funds	-	6,176	-	6,176
Total Funds	1	133,171	27,167	160,339

12 Transactions with Trustees and related parties

All Executive Committee members and Museum Managers give their time voluntarily and receive no remuneration or other benefits. There were no reimbursements for personal expenses such as travel, telephone charges etc. No Officer received payment for professional or other services supplied to the charity. The Society is small and Officers sometimes pay in advance for Society supplies and services. The Society then reimburses officers on receipt of original supplier invoices. Reimbursements in the accounts for 2021 total £814 (2020 £787).